

# THE Commercial & Financial Chronicle

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 23, have been \$2,472,804,747, against \$2,150,343,107 last week and \$1,978,649,971 the corresponding week last year.

Clearing House by Telegraph.	1901.	1900.	P. Cent.
Week ending March 23.			
New York	\$1,454,508,739	\$865,981,153	+69.9
Boston	123,471,453	90,005,450	+38.1
Philadelphia	81,759,345	70,776,830	+15.7
Baltimore	12,387,819	17,336,570	-12.5
Chicago	123,021,879	103,019,979	+19.0
St. Louis	26,851,061	25,499,184	+5.3
New Orleans	11,307,323	8,318,813	+34.8
San Francisco	\$1,848,806,009	\$1,160,660,758	+58.0
Other cities, 5 days	21,179,816	166,015,481	+19.9
Total all cities, 5 days	\$2,086,784,855	\$1,964,077,189	+6.1
St. Louis, 1 day	404,019,993	313,973,728	+28.8
Total all cities for week	\$2,472,804,747	\$1,678,049,971	+47.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 16, and the results for the corresponding week in 1900, 1899 and 1898 are also given. Contrasted with the week of 1900 the total for the whole country shows a gain of 29.8 per cent. Outside of New York the increase over 1900 is 14.7 per cent.

Clearing at—	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
New York	1,444,714,902	1,048,023,743	+37.7	1,346,322,760	783,675,895
Boston	87,879,135	58,483,943	+50.3	90,302,974	69,694,907
Philadelphia	38,804,291	26,457,056	+44.8	31,800,943	18,460,644
Baltimore	22,445,271	30,146,973	-16.9	38,775,549	16,146,811
Chicago	3,023,042	4,611,132	-34.5	4,333,936	4,004,233
St. Louis	3,023,015	2,550,048	+18.4	2,508,554	1,967,597
New Orleans	2,459,174	2,408,998	+2.1	1,850,000	1,715,879
San Francisco	1,590,051	1,774,084	-10.1	1,991,678	1,775,378
Other cities, 5 days	1,048,727	1,028,411	+1.9	1,083,599	734,350
Total all cities, 5 days	1,013,708	864,783	+17.2	1,087,466	734,350
St. Louis, 1 day	928,779	928,430	+0.0	901,178	742,871
Total all cities for week	2,042,487	1,793,213	+13.9	2,088,644	1,477,221
San Francisco, 1 day	680,576	Not included		Not included	
Total all cities for week	1,610,438,329	1,193,800,709	+34.8	1,451,008,169	900,582,604

### Clearings at—

	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Boston	142,280,098	115,023,590	+23.7	127,451,296	100,438,072
Providence	6,868,006	5,787,040	+18.8	7,251,000	5,064,000
Hartford	2,326,575	2,612,930	-10.9	2,702,371	2,128,014
New Haven	1,857,088	1,247,044	+48.9	1,542,370	1,418,014
Springfield	1,315,807	1,180,068	+11.4	1,031,007	1,417,756
Worcester	1,281,970	1,339,387	-4.4	1,754,392	1,467,073
Portland	1,177,546	907,837	+29.8	1,399,384	1,297,174
Fall River	645,478	825,371	-21.1	833,504	844,261
Lowell	513,502	484,926	+5.7	604,035	690,371
New Bedford	380,641	545,777	-30.4	586,542	503,070
Holbrook	380,077	324,731	+16.8	300,000	
Total New Eng.	157,792,615	180,179,281	+12.9	146,408,341	115,289,624

	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Chicago	135,708,371	129,688,884	+4.7	127,370,889	100,177,244
Cincinnati	18,077,700	16,303,600	+10.7	13,888,800	12,388,000
Detroit	8,888,919	7,810,369	+13.8	7,458,139	5,900,894
Cleveland	12,004,101	11,119,329	+7.9	8,568,530	6,467,881
Milwaukee	2,785,132	2,021,454	+37.3	2,338,381	4,681,876
Columbus	5,881,600	4,253,300	+38.4	4,746,100	3,804,300
Indianapolis	9,459,917	2,636,516	+25.7	2,599,547	2,469,665
Peoria	2,428,014	2,116,594	+14.7	1,502,951	1,637,888
Toledo	2,028,201	1,324,269	+53.3	1,851,784	1,430,844
Grand Rapids	1,454,023	1,170,558	+24.1	1,177,640	954,653
Dayton	1,071,741	1,119,578	-4.3	929,818	798,900
Evansville	948,911	1,048,437	-9.6	715,367	865,630
Youngstown	418,572	268,048	+56.2	244,308	270,875
Springfield, Ill.	613,634	684,312	-10.4	478,377	400,000
Lexington	516,188	647,187	-19.9	301,949	315,146
Akron	426,300	403,000	+5.7	404,700	265,000
Kalamazoo	400,000	429,870	-7.9	592,581	561,473
Rockford	383,810	364,677	+5.2	348,063	390,000
Springfield, Ohio	316,127	348,987	-9.2	308,010	163,975
Canton	298,470	288,036	+3.5	290,000	194,340
Jacksonville, Ill.	178,391	168,249	+6.0	110,000	
Quincy	458,908	330,000	+38.8		
Bloomington	267,170	270,100	-1.1		
Ann Arbor	81,656	Not included			
Total Mid. West'n.	801,881,979	126,268,910	+7.3	179,990,000	148,438,931

	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
San Francisco	21,770,696	12,339,336	+76.5	14,423,631	15,823,089
Salt Lake City	2,327,425	2,327,425	+0.0	1,936,681	1,508,577
Portland	2,156,641	1,789,308	+20.5	1,453,367	1,507,027
Los Angeles	2,187,177	2,577,189	-15.1	1,661,065	1,448,858
Seattle	2,570,099	1,965,693	+30.8	1,400,000	1,266,077
Spokane	600,000	595,304	+0.8	1,182,074	831,089
Tacoma	1,370,590	1,094,432	+25.2	748,875	690,000
Helena	696,091	654,571	+6.3	634,849	579,385
Fargo	521,919	263,541	+95.0	271,440	179,699
Sioux Falls	219,894	365,835	-40.7	144,966	114,048
Total Pacific	56,024,672	29,947,651	+87.1	26,796,083	24,608,413
Kansas City	15,970,899	12,513,793	+27.6	10,032,131	11,591,877
Minneapolis	9,068,586	10,000,476	-9.3	8,738,143	7,388,973
Omaha	6,710,497	5,868,130	+14.6	4,329,434	5,541,637
St. Paul	4,858,503	4,268,929	+13.8	4,681,978	3,617,418
Galveston	4,784,023	4,301,291	+11.1	3,917,366	2,136,546
St. Joseph	2,474,369	4,143,690	-40.2	2,491,190	1,807,309
Des Moines	1,809,802	1,413,358	+28.0	1,280,722	1,147,056
Davenport	1,078,083	743,577	+44.4	631,928	644,360
Augusta	1,160,288	1,160,288	+0.0	896,474	896,474
Topeka	1,113,349	617,939	+80.8	617,939	644,006
Wichita	560,975	553,734	+1.3	492,856	492,856
Fremont	160,888	128,900	+24.8	160,888	119,651
Helena	158,000	142,737	+10.4	151,774	110,898
Colorado Springs	964,178	Not included			
Total other West..	50,568,534	45,567,357	+10.9	38,402,194	37,143,613

	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
St. Louis	41,411,945	30,327,443	+36.6	31,488,708	27,781,859
New Orleans	12,697,737	10,456,474	+21.5	8,529,163	9,699,513
Louisville	9,011,869	8,053,670	+11.8	8,234,730	7,077,853
Galveston	4,104,023	2,964,023	+37.1	2,964,023	2,910,250
Houston	4,806,448	2,397,533	+100.5	2,937,888	2,469,360
Savannah	2,975,873	4,833,623	-38.4	1,655,912	2,394,781
Richmond	4,123,618	3,273,284	+25.0	3,154,068	3,455,977
Memphis	2,948,236	2,801,408	+5.3	2,045,084	1,989,036
Atlanta	2,349,416	1,808,673	+30.9	1,473,070	1,480,434
Nashville	1,476,086	1,409,418	+5.4	1,247,335	1,203,473
Norfolk	1,343,373	1,254,647	+7.1	957,586	943,011
Augusta	1,179,781	1,179,781	+0.0	870,586	870,586
Knorrville	623,934	545,935	+14.3	499,437	533,017
Fort Worth	1,534,415	781,933	+95.8	913,149	705,428
Birmingham	906,000	802,161	+11.8	533,760	453,965
Macon	651,000	557,000	+16.2	451,000	649,000
Little Rock	697,159	425,533	+63.8	301,953	476,757
Chattanooga	417,122	406,698	+2.4	297,508	382,138
Jacksonville	394,758	308,650	+27.6	358,826	366,444
Total Southern	98,943,829	76,969,308	+28.6	69,100,625	65,483,408
Total all	2,150,343,107	1,663,251,996	+29.3	1,879,300,432	1,266,563,738

	1901.	1900.	1901.	1899.	1898.
	\$	\$	P. Cent.	\$	\$
Outside N. York.	705,628,145	615,219,254	+14.7	632,977,679	500,887,843
CANADA—					
Montreal	18,514,244	11,731,371	+57.8	15,577,481	14,323,809
Toronto	9,329,396	9,329,396	+0.0	8,292,934	8,093,258
Winnipeg	1,616,611	1,555,074	+3.9	1,490,780	1,444,180
Halifax	1,437,397	1,893,607	-24.1	1,176,196	1,070,000
Quebec	837,919	837,919	+0.0	733,051	703,057
St. John	698,160	533,464	+30.3	545,879	496,244
Victoria	493,123	501,785	-1.7	584,070	584,070
Vancouver	753,903	753,903	+0.0	569,439	569,439
Total Canada	30,493,255	36,454,114	-16.3	29,891,625	28,080,077

### THE FINANCIAL SITUATION.

A notable event of the week has been the announcement of the complete success of the United States Steel Corporation by the deposit of 94 to 98 per cent of the preferred and from 92 to 98 per cent of the common stock of each of the constituent companies called for in the circular of J. P. Morgan & Co. A new notice was issued Thursday extending the time for the deposit of stocks until April 1 "in view of the fact that there are stockholders who desire to participate in the plan, but who have been unable to deposit the certificates of their stocks" within the time which expired Wednesday by limitation. After April 1 "no deposit of stock will be received except" at the discretion and on the terms which may be prescribed by the syndicate managers. This result and the announcement that the large mines, plants and railroads controlled by the Rockefeller interests in Minnesota were to be merged into the United States Steel Corporation, and rumors that other large concerns were about to join the federation, imparted new life to all iron and steel properties, and incidentally to the whole market. Another important movement further contributing to the general activity has been the eager buying of the Chicago Burlington & Quincy stock, attended by reports, since denied, that the road was to be leased to the Great Northern and Northern Pacific railroads. Still a further influence was the adoption of a resolution by the Great Northern Railroad to increase the capital stock of the company by the issuance at par (for details of the method see our General Investment News Department) of 250,000 shares, to be subscribed for pro rata by the stockholders of record at the close of business April 15th.

The foregoing are some of the more conspicuous incidents which stimulated the market the greater portion of the past week, especially in the earlier days of the week under review, from Saturday morning to Tuesday night. Besides them, however, there were many other incentives contributing to the enthusiasm, which seemed to take full possession of all classes, including conservative investors as well as the ordinary operators and speculators. A notable movement occurred in the Erie stocks, which developed special activity and strength, sales of the common aggregating Monday and Tuesday 325,000 shares; this movement was claimed to be due to the new position Erie had assumed as a coal producer, aided by which and by other rumored alliances the position of the company had been, it was asserted, materially changed as a revenue maker. But it is unnecessary to particularize further, since almost every property on the list felt the influence of the ruling confidence; bonds were conspicuous in the movement, the sales of which were unusually large; also the more conservative stocks, like the New York Central and Pennsylvania, as well as the least worthy and most speculative. Moreover, not only were developments in and rumors affecting properties dealt in on the Exchange used to advance the market, but the favorable foreign trade statement published at the close of last week, which we give to-day on a subsequent page, had a place among the forces serving to contribute to the feverish buoyancy prevailing.

These conditions indicate on the surface that a large portion of the public is getting wealth out of a rise in mere market values. If that statement covered the whole case, the situation would be grow-

ing highly explosive. Were it not that conservative classes know that forces are at work adding materially to actual values, they would not be making purchases so freely as they are in the bond market and in stocks. Properties increase in worth more often by decrease in expenditures than by an immediate increase in gross revenue. The secret of the rising market is therefore that both of these elements for developing strength are present now. Still, is there not reason for the suggestion of caution? Admitting, what we know to be true, that there are elements of much strength in the market surroundings, the speculative movement is no doubt under great headway, not at the moment dangerous at all, but it may grow so if the speculation is encouraged. It is hardly needful to say that at such a juncture as the present there is always a tendency to overdo favorable surroundings. The danger lies on this occasion not in that values are fictitious, but largely in the fact that a very considerable portion of those who buy stocks are not able permanently to hold what they buy; and in the further circumstance that it will take months and perhaps a year or more to bring out of some of these new arrangements and combinations the advantages which, with good reason, are anticipated. In the meantime there may be set-backs and strains which are possible from many causes, even with industrial prosperity uninterrupted; and until ruling prices have the support of corresponding dividends, they are not stable but liable to tumble materially in case of such a happening.

The European situation has changed quite materially during the last week or ten days. Within that time an apparently strained condition has arisen between Great Britain and Russia. No one, however, believed that anything serious could grow out of that situation. Indeed, as the week closes it is reported that the differences have been arranged or are in course of speedy settlement. In South Africa the prospects of peace, which have looked so promising recently, have been suddenly dissipated, the Boer commanders and the Boer officials at the conference held at Pietersburg, the present seat of the Transvaal Government, having rejected the terms of peace offered by the British Government. The assumption is that the rejection leaves very little chance of an end to the struggle at present. During the winter season, which is now near, the fighting will necessarily be restricted; and perhaps that fact, added to the growing restiveness of the British to the war, evidenced by this offer of peace, has led the Boer Government to think that nothing could be lost and perhaps much gained by delaying an arrangement. A fact relating to the South African problem which may prove important in an industrial way has been announced this week. We refer to the report by cable from Johannesburg dated March 20th, stating that "one mining company has re-started crushing ore and four others are preparing to begin work." If this means that a considerable resumption of gold production in South Africa and a considerable supply at London can be looked for from that source in the near future, it would prove to be a highly satisfactory event. The effect on the monetary situation of Europe cannot be doubted. Less pressure at the financial centres for that metal and lower interest rates in the money markets of Europe would be the immediate results;



what influence the new flow of gold might have on trade affairs would be a later development.

The favorable showing made by the Texas & Pacific in its annual report issued the present week illustrates the generally prosperous condition of railroad properties in the Southwest. President George J. Gould points out that the entire territory tributary to the Texas & Pacific, both in Texas and Louisiana, was blessed with exceptional prosperity during the past year. Not only were crops abundant, but the prices obtained for them in the markets ruled higher than for a long period. Under such conditions all branches of trade proved exceptionally active and the movement of traffic large. But while part of the late year's heavy increase in earnings must undoubtedly be ascribed to the unusual abundance of the crops, it seems to be a fact that the revenues of the road keep steadily expanding in good and bad crop years alike. Since 1896 totals have been uninterruptedly rising, a new high record being established each year. By reason of the unfavorable conditions which ruled in that year, the total of the gross for 1896 was below the average, being \$6,825,144. But the very next year saw an advance to \$7,588,649; in 1898 the amount rose to \$8,006,503; in 1899 there was a further increase to \$8,300,185; and now the total for 1900 is up to \$9,751,121. The net earnings during the four years have nearly doubled; in 1896 the amount was \$1,671,566, and since then there have been successive increases—to \$2,174,539 in 1897, to \$2,299,038 in 1898, to \$2,451,319 in 1899 and to \$3,169,489 in 1900.

While on the one hand the business of the road is being steadily developed, on the other hand it is being handled with increasing economy. The ratio of expenses to earnings (not including taxes) in 1900 was only 67½ per cent, against 70·47 in 1899, 75·51 in 1896 and 78·49 in 1892. As one element in the increasing economy with which the road is being operated, we may note that the train-load is being constantly enlarged; for 1900 the average load (not counting company freight) was 179 tons, which compares with 168 tons in 1899, 151 tons in 1898 and 130 tons in 1891. Out of the net income of 1900 the company met all its obligatory fixed charges, and appropriated no less than \$635,042 for new equipment and new buildings and shops, and then had left a surplus of \$1,137,278, equal to nearly the full five per cent on the \$23,217,300 of second mortgage income bonds outstanding. These second mortgage bonds are practically all owned by the Missouri Pacific through the St. Louis Iron Mountain & Southern.

Though there was no change in the official rates of discount by any of the European banks this week, open market rates were firm. Those at London were influenced until Thursday by the political tension regarding the situation at Tientsin, and at the close of the week by settlements for £3,000,000 of the Exchequer loan. The open market rates for discount at Berlin were affected by the political situation in China, and likewise by the pendency of the new German 3 per cent loan for 300,000,000 marks, while there was more or less of a reflection in discounts at Paris of the political cloud in China. The Bank of Bengal at Calcutta reduced its rate from 8 per cent to 7 per cent. The statement of the New York Associated Banks last week showed decreases in all the

items, loans falling off \$3,976,900, specie \$1,706,000, legal tenders \$444,400 and deposits \$5,742,900, while the surplus reserve was reduced by \$714,675 to \$10,002,600. The net decrease in loans shown by ten banks was \$4,696,400, the net loss in specie by these banks was \$2,127,800, and the net decrease in deposits was \$7,712,200. The loss in cash by all the banks in the Association very nearly corresponded with the preliminary estimates. The United States Steel Corporation syndicate announces a call of 12½ per cent, amounting to \$25,000,000, of their subscriptions, payable on Monday next. Though this money will doubtless be immediately re-loaned on the market, the preparations for payment may nevertheless somewhat disturb call loan rates.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2½ per cent, the transactions at the extreme rates having been small. On Monday loans were at 3 per cent and at 2 per cent with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Wednesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. On Friday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2½ per cent. Banks and trust companies loan at 2½ per cent as the minimum. Time contracts are in good demand, while the offerings on ordinary mixed Stock Exchange collateral are free and rates on such security are 3@3½ per cent for thirty to sixty days and 3½@3¾ per cent for three to six months. Where the collateral offered is all or a large proportion of industrials, fractionally higher rates are demanded, though no greater than 4 per cent for five to six months. Commercial paper is in only moderate supply, while the demand is good, especially from the West. Rates are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

As above noted, there has been more or less political tension in Europe this week growing out of a threatened collision between the Russian and the English troops at Tientsin. The refusal of the Boer general, Botha, to accept the British terms of surrender also caused considerable uneasiness in London early in the week. It was officially announced on Thursday that the Tientsin crisis had been temporarily ended by the joint withdrawal of English and Russian troops from the disputed territory. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills at London 3½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England lost £127,953 bullion during the week and held £36,291,979 at the close of the week. Our correspondent further advises us that the loss was due to the export of £140,000 (of which £65,000 were to Argentina, £30,000 to other South American ports, £40,000 to Malta and £5,000 to Continent), to shipments of £46,000 net to the interior of Great Britain and to imports of £52,000 bought in the open

market and £6,000 imported from miscellaneous sources.

The foreign exchange market has been strong this week, influenced by a small supply of bankers' bills and by a demand to remit for stocks sold for European account and for securities bought in London for New York operators. The unsettled feeling in the British capital early in the week, resulting from the discouraging news from South Africa and the threatened crisis at Tientsin, caused free selling of American stocks, which continued more or less important until Thursday. The demand for exchange to remit for these stocks found the market insufficiently supplied with bankers' bills, and rates advanced, occasionally, however, temporarily receding by reason of offerings of drafts which had been withheld from the market in expectation of higher prices. On Thursday after a strong opening the news of the ending of the crisis at Tientsin caused a relaxation in the demand for remittance, and the tone grew slightly easier by the close. There was some expectation during the early part of Thursday that rates might advance to the gold-exporting point. Close calculations, however, disclosed the fact that shipments of gold to London were unlikely, at least at present, though it was thought not improbable that the metal could be forwarded to Paris at a profit, provided the rates for sterling at Paris on London remained favorable for such operations. The sensitiveness of our exchange market to the movements in unofficial discounts in London continues to be a noticeable feature. So long as these discount rates rule relatively higher than those in our market, there will be more or less advantage in the accumulation of credits in London, through operations in commercial bills, thus enabling our bankers to employ their funds in the British capital or at the continental centres with profit.

This accumulation of credits is generally accomplished through the forwarding of commercial drafts for acceptance, withholding them from discount, and permitting the proceeds as they mature to be employed at European centres wherever they can be used to advantage. An advance in London or in Continental discounts naturally tends to stimulate the demand for commercial bills for the purpose above noted, and at the same time bankers refrain from drawing their own bills, unless there should be urgency in the demand here, preferring to keep those credits which are profitably employed undisturbed. Thus the market has the appearance at times of being almost bare of all kinds of bills, notwithstanding our continued large exports. When exchange is inactive commercial drafts are in many cases locally absorbed and held for higher prices, to be offered whenever they can be sold at a satisfactory profit. Activity in our market and advancing rates tend to bring these locally accumulated supplies of bills into sight which are soon exhausted in the way above described. We have explained previously in this article why the foreign exchange market is occasionally reported bare of commercial bills though the current merchandise export movement may at the same time be so large as seemingly to afford a supply of exchange far in excess of ordinary requirements. The Assay Office paid \$912,752 84 for domestic bullion. Receipts of gold at the Custom House \$45,661.

Nominal rates for exchange advanced after the middle of the week to 4 85½ for sixty day and 4 89 for

sight. Rates for actual business opened on Monday one-quarter of a cent higher, compared with those at the close of last week, at 4 84½@4 84½ for long, 4 87½@4 88 for short and 4 88½@4 88½ for cables, and the market was strong influenced by the unsettled feeling in London and by a demand for remittance. The tone was strong on the following day, though the movement was less active, and rates were not notably changed. The unsettled markets abroad, caused by the Tientsin incident, imparted activity to the market on Wednesday, but rates, though fractionally higher, remained unaltered at the close. On Thursday the partially demoralized condition of the London market at the opening caused a further advance of one-quarter of a cent for exchange, but the later official announcement from London of the ending of the Tientsin incident brought about an easier tone, though rates closed at the figures previously ruling, which were 4 84½@4 85 for long, 4 88@4 88½ for short and 4 88½@4 89 for cables. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 15.	MON. Mar. 18.	TUE. Mar. 19.	WED. Mar. 20.	THUR. Mar. 21.	FRI. Mar. 22.
Brown Bros.....	{ 60 days. 4 85 Sight... 4 85½	85 85½	85 85½	85 85½	85½ 86	85½ 86
Baring.....	{ 60 days. 4 85½ Sight... 4 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½
Magoun & Co.....	{ 60 days. 4 85 Sight... 4 85	85 85	85 85	85 85	85 85	85 85
Bank British No. America.....	{ 60 days. 4 85 Sight... 4 85	85 85	85 85	85 85	85 85	85 85
Bank of Montreal.....	{ 60 days. 4 85 Sight... 4 85	85 85	85 85	85 85	85 85	85 85
Canadian Bank of Commerce.....	{ 60 days. 4 85 Sight... 4 85	85 85	85 85	85 85	85 85	85 85
Heidelberg, Ich. salmier & Co.....	{ 60 days. 4 85 Sight... 4 85	85 85	85 85	85 85	85 85	85 85
Lazard Freres.....	{ 60 days. 4 85 Sight... 4 85	85 85	85 85	85 85	85 85	85 85
Marchants' Bk. of Canada.....	{ 60 days. 4 85 Sight... 4 85	85 85	85 85	85 85	85 85	85 85

The market closed at 4 84½@4 85 for long, 4 88@4 88½ for short and 4 88½@4 89 for cables. Commercial on banks 4 84½@4 84½ and documents for payment 4 83½@4 84½. Cotton for payment, 4 83½@4 84, cotton for acceptance 4 84½@4 84½ and grain for payment 4 84½@4 84½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Mar. 22, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,726,000	\$5,156,000	Gain. \$551,000
Gold.....	1,111,000	994,000	Gain. 117,000
Total gold and legal tenders.....	\$6,847,000	\$6,150,000	Gain. \$798,000

With the Sub-Treasury operations the result is as follows.

Week Ending Mar. 22, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,847,000	\$6,109,000	Gain. \$738,000
Sub-Treasury operations.....	18,900,000	19,100,000	Loss. 200,000
Total gold and legal tenders.....	\$25,047,000	\$25,209,000	Loss. \$162,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 21, 1901.			Mar. 22, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$5,591,979	.....	\$5,591,979	\$5,590,930	.....	\$5,590,930
France.....	\$5,117,540	43,915,702	139,035,212	77,599,188	45,774,316	123,373,504
Germany.....	\$0,909,000	15,562,000	43,771,000	\$2,977,000	14,619,000	42,996,000
Russia.....	73,556,000	6,967,000	80,523,000	83,691,000	6,314,000	90,005,000
Aust-Hungary.	\$8,912,000	10,030,000	49,533,000	\$7,547,000	8,860,000	46,127,000
Spain.....	14,080,000	16,468,000	30,439,000	13,664,000	15,341,000	29,005,000
Italy.....	15,843,000	1,967,300	17,315,300	15,412,000	1,602,000	17,014,000
Netherlands.	5,088,400	5,890,700	10,979,100	4,978,000	6,084,000	11,062,000
Nat. Belg'm.	2,947,000	1,474,000	4,421,000	2,945,000	1,473,000	4,417,000
Total this week	\$11,459,919	108,492,702	418,952,691	\$9,708,018	99,886,816	\$99,594,834
Total prev. w'k	\$11,450,880	108,116,816	418,908,696	\$9,000,175	99,899,691	\$99,900,416



## THE TIENTSIN EPISODE.

One of those curious incidents of international friction so common in the relations of the Powers has occurred very suddenly in the past ten days, and for a time placed Russia and Great Britain in a position where seriously strained relations were threatened. The dispute, as usual, concerned the title to territory to the east of Russia, and, as usual, was so involved in minor technicalities as to be difficult of comprehension outside of diplomatic circles. Probably it would have attracted small notice but for two circumstances—first, the very peculiar mutual attitude of the Powers at Peking, near where the dispute occurred, and second, the situation of England itself because of the concentration of its military resources in South Africa. It was, indeed, the coincidence of the Tientsin episode with the rejection of England's peace terms by the Boer general Botha, and the consequent doubt over the termination of the South African war, which gave the Chinese episode such importance as it enjoyed. The two incidents combined were responsible for the demoralization of this week's English markets, and particularly for the decline in consols on Thursday morning to the lowest price since the early weeks of 1892. For a day or two, indeed, the so-called war scare was used as a speculative influence in the markets, not only for securities, but for wheat, cotton and provisions.

Taken by itself, the Tientsin dispute was rather absurdly exaggerated. Judged in the light of Lord Lansdowne's explanation in Parliament on Thursday, the circumstances were simply these. A plot of land on the Pei Ho River, near Peking, happened to be available as a terminus of the Russian railway concession in China. Like other Chinese territory, the ownership of this area was in doubt—chiefly because of the conflicting arrangements made by the Powers with China. The Russians claimed the territory as their own by right of conquest, Lord Lansdowne explains—a right rather shadowy in the present abnormal relations of the European governments with China. The English, on the other hand, asserted that neither by conquest nor concession could Russia have acquired the territory, since it was already conceded to the English owners of a railway. The question, though purely one of boundary and delimitation, was deemed of sufficient importance to draw to the spot armed troops of both nations. Thus the danger was not so much that of a diplomatic breach on the main dispute as of some outbreak between the soldiers which should create a new issue.

That a harmonious adjustment was always possible was best proved by the outcome of the much more serious episode at Pendjeh in 1885. The native Afghan troops, aligned that spring on the frontier of their territory to resist Russian encroachments, were supported and advised by responsible English commanders. The Russian advance was regarded in England and on the Continent as an act of deliberate aggression—"unprovoked aggression" Mr. Gladstone described it in the House of Commons. It had resulted in the destruction of nine hundred soldiers of Great Britain's Afghan ally. That the situation involved a legitimate *casus belli* was universally admitted throughout Europe. Yet Earl Granville and M. de Giers were able within a few weeks to adjust the dispute harmoniously, withdrawing their soldiers and placing decision on the merits of the case in the hands of the King of

Denmark. When the matter was actually in the hands of arbitrators, it was discovered, as often enough happens, that on the general question there was little or nothing to arbitrate.

Fortunately, the result at Tientsin has been similar to that at Pendjeh, fifteen years ago. Neither nation was anxious for a serious quarrel. The cause of dispute was absurdly slight, to begin with. If, moreover, the motive for quarrel had been more definite, England had ample inducement in its South African complications to refrain from hostilities, while Russia, with its Asiatic railway uncompleted and its finances in no very pleasant position, had good reason to prefer peace. Nobody ought to have been surprised, therefore, at Thursday's announcement that the two Powers had agreed to withdraw their soldiers from the disputed section and submit their differences to peaceful diplomacy.

The real significance of the incident lies in its bearing on the larger question of the relation of the Powers to China—notably the question whether the Russians are or are not to retain Manchuria by way of indemnity. Curiously enough, the English newspapers are just now conceding the fact that retention of this northern district by Russia is inevitable, while the Czar, in the Russo-Chinese convention lately made public, explicitly declares that he, "being desirous to manifest his friendly feelings, agrees to restore Manchuria to China," and that the "Chinese administration shall be restored in all respects to the *status quo ante*." It will be observed, however, that this friendly agreement is liberally conditioned on grants to the Russian railway. While stipulating large concessions to Russia, this same convention provides that in the northern provinces "China shall not grant, without the consent of Russia, to any other Powers or their subjects advantages relative to mines, railways or other matters;" and it further provides that China's indemnity to Russia may be met, "in whole or in part," by "revision of the existing agreement relative to the railway, or by the grant of new advantages." All this makes plain enough the line of policy which Russia is pursuing, and explains why Great Britain, with its trade connections in China, is watching Russia with a doubtful and jealous eye.

It is, in fact, this disturbing element in the general negotiation of the Powers with China, rather than any casual manifestation of ill feeling, which is the really serious part of the situation. China, with no little political astuteness, has simply delayed by every possible expedient its own settlement, trusting that, before final reckoning-day arrives, such quarrels will have arisen among the treaty Powers as to throw the whole negotiation into confusion. After its fashion, it has fenced with the diplomatic moves of the allies—conceding what was imperatively necessary, but reserving and qualifying what was not extorted from it. The peremptory demands of the Powers have been only partially acceded to. The stipulation that certain notorious defenders in the Boxer conspiracy should be put to death has met with only partial consent—one of the most conspicuous culprits being still protected on the ground that he could not be safely dealt with yet. The Court has not returned to Peking—all negotiations have been perforce conducted at a distance. Contradictory orders have been issued from Siam, where the Empress has taken her stand, to the Viceroy. Even the punishment of the less powerful Boxer culprits was finally forced

on China, it would seem, solely by the menace of an expedition by Count Waldersee and his German army against the interior. Not a hint is let drop by China as to what indemnity it is willing to pay for last year's outrages on foreigners, and how it proposes to pay it.

In the face of such a situation, with jealousy in the allied camp and a wily adversary to reckon with, harmony among the treaty Powers, at least upon the surface, is indispensable to any settlement. If nothing else had brought a settlement to the Anglo-Russian dispute at Tientsin the position of things in Peking itself ought to have done so, and probably would have done so. We do not undertake to predict the outcome of the Chinese negotiations; it is doubtful if the most experienced statesman would venture to predict it. The single obvious fact is, that no equitable settlement is possible unless all Europe and Japan agree on what is to be required, and stand unitedly on their joint demand. The strongest reason for hoping that they will do so lies in the diplomatic chaos lying before the Powers in case the concert is abandoned and each nation starts to snatch for itself what it wants of dismembered China.

#### *BROOKLYN RAPID TRANSIT AND MR. ROSSITER.*

The retirement of Mr. Rossiter as President of the Brooklyn Rapid Transit Co. illustrates some of the difficulties attending the problem of providing satisfactory transit facilities for the people of a large city. Brooklyn is no longer a separate political entity, it now forming part of the Greater New York or City of New York, but it nevertheless constitutes a distinct community. The transit needs of this community have been increased, not lessened, by its political assimilation with the old City of New York, which since consolidation has been legally known as Manhattan Borough. It fell upon the Brooklyn Rapid Transit Company, as the concern which controls all the lines in Brooklyn with the single exception of those comprised in the Coney Island & Brooklyn system, to provide for these needs. Such provision unfortunately proved inadequate in many respects. As a consequence, much complaint resulted. The dissatisfaction has found expression in the cars, in the streets, in the press, and at public meetings. Some growling must always be expected, no matter whether there is basis for discontent or not. In this instance, however, the manifestations of ill-humor have been deep and widespread. Mr. Rossiter as the chief executive has been held responsible for all defects and drawbacks, and the public has vented its displeasure chiefly upon him.

Now that Mr. Rossiter is to disappear from the scene, it seems pertinent and desirable to pause for a moment and see whether the condemnation visited upon him by the great mass of the community has been deserved. We are of the few who think that Mr. Rossiter had an unusually difficult task before him, and made great strides towards its accomplishment. Like most persons of marked individuality, he is possessed of a very aggressive personality, and because of this he has often excited antagonism where if he had been less assertive his pathway would have been easier. But this is a trait or characteristic which need be recalled only because it has served on occasions to intensify criticism of his acts. It has no bearing upon the policy or methods pursued in the

management of the great property entrusted to his care—a policy which, though it has not as yet been carried to a final conclusion, was, it is easy to see, wisely conceived and well adapted to the requirements of the situation.

In Manhattan Borough the local transportation problem, difficult though it be, is in some respects much simpler than that in Brooklyn. On Manhattan Island the line of travel is north and south along a narrow groove. In the borough on the other side of the East River the lines of travel radiate in all directions. This is ordinarily considered an advantage, but it also has its disadvantages. The disadvantage lies in the fact that under such an environment a given amount of accommodation and facilities must be divided up among the several lines instead of being concentrated over one or two of them. Where such concentration is possible, there is necessarily more crowding, but there is also the concomitant of more frequent service, which after all is what the public most wants. In Brooklyn the complaint has been of inadequate service. This has often been attributed to undue attempts at economy. In reality it was one of the difficulties inherent in the problem.

Consider for a moment the conditions that have confronted the Brooklyn Rapid Transit Company and its management during the last five years. Observe in the first place that the Rapid Transit system is an aggregation of a large number of separate properties, which were acquired, one after another, with great rapidity. The Rapid Transit Company has had a life of only five years, it having been organized in January 1896. At the time of its organization it comprised simply the lines of the Brooklyn City Railroad. The dominant spirits in the control of the property, headed by ex-Gov. Flower, had large plans in view however—plans which contemplated nothing less than the absorption of all the surface and elevated lines in Kings County. In pursuance of this purpose, the Nassau Electric, the Brooklyn Queens County & Suburban, the Kings County Elevated, the Brooklyn Union Elevated, the Prospect Park & Coney Island, and a number of other roads, were made part of the Rapid Transit system. The statement which we give in our STREET RAILWAY SUPPLEMENT shows that at the present time the system comprises no less than 529 miles of track. As already noted, it now includes all the lines in Brooklyn, save only those of the Coney Island & Brooklyn, which aggregate about 50 miles.

Most of these properties were bankrupt when acquired, and all of them were in poor physical condition. The Rapid Transit Company itself represented merely the effort of the stockholders of the old Long Island Traction Company (to which the Transit Company was successor) to effect a financial reorganization of their property. To that end they paid an assessment of \$10 00 per share, and consented to the cutting of the old stock holdings down one-half. Thus there was a three-fold problem involved in the management of this large aggregate of mileage; (1) the problem of financial reconstruction; (2) the problem of physical reconstruction, and (3) the problem of operating the lines so as to meet the needs of the public for adequate transit service.

While these questions had to be worked out, another element was coming in tending greatly to complicate the matter and to render a solution more difficult. We have reference to the great increase in



population which has been going on. The number of persons living across the river kept increasing even before the consolidation, but since then it has been expanding at an accelerating pace. The effort to provide for the growing population is reflected in the provision being made for additional bridges and for the building of tunnels. The running of cars across the Brooklyn bridge seems so easy and natural now, that most persons have doubtless forgotten that it was not until February 1898 (three years ago) that permission was first obtained for cars to cross the bridge. The U. S. Census recently taken shows that last year Brooklyn had a population of 1,166,882, as against only 806,343 in 1890. If we go back to 1880, we find that numbers then were only 566,653. Hence in the two decades population more than doubled.

Here, then, is where the trouble came in. Furthermore, it should be remembered that while the Brooklyn Rapid Transit system geographically spreads out in various directions, all the lines converge at the bridge, where, as a consequence, there is constant and great congestion. One may admit defects in the service, and yet it must be obvious that no such growth in population as has marked the course of the past few years could have occurred if the service had been seriously bad. The difficulty that had to be contended with, however, is sufficiently plain from what has been said. The added requirements for transit facilities defeated the efforts to relieve the pressure.

Mr. Rossiter undertook a solution along broad lines. His plan has been to devote the elevated roads to the use of long distance or through travel, leaving the surface lines for the short-distance riders. A certain part of the through-traveling public grumbled over being compelled to climb the elevated stairs, but it is already seen that Mr. Rossiter's ideas were correct, and that he has in that particular been pursuing an enlightened policy.

We think that with the lapse of time the important services rendered by Mr. Rossiter under complex and trying circumstances will be more generally recognized. It will probably then become manifest that hardly any better man could have been found for the place. His name will certainly long remain associated with some noteworthy features of the company's history. For instance, it was under his management that elevated and surface cars were first run across the bridge, and this without the charge of the extra 3-cent fare which previously had to be paid; it was under his management that the system of free transfers was extended to practically all parts of Brooklyn; it was under his management that through elevated service to the outlying districts of Kings County, without change of cars or extra fare (the trains taking the surface tracks at the termini of the elevated lines), was inaugurated. It was under his management, too, that the motive power on the elevated roads was changed from steam to electricity, furnishing a better, a cleaner, a more economical, and in every way a more satisfactory service. Those who hold merit and ability in esteem will regret that Mr. Rossiter could not have stayed with the company somewhat longer in order to see revealed the full fruits of his labors. The statement in the complimentary minute adopted by the Board of Directors, saying that "at no time in the company's history have the conditions necessary for complete success been so favorable as they are at present," is exactly true.

## RUSSIA AS A FINANCIAL POWER IN THE FAR EAST. \*

ST. PETERSBURG, February 27th, 1901.

Having resided for quite a number of years in the United States, I venture to say that there are a great many analogies between these two countries and nations, audacious as this may sound—the American standing for the civilization of the West, the Russian for that of the East: first, the geographical position and the extension, which in both cases stretches from the sub-tropical zone to the polar region.

As far as the people is concerned, with both you find the hospitality, the goodheartedness and the tenacity, with the one difference, however, that the Moscovite is moving a good deal "slower" than the born and bred Yankee boy; which of the two methods is "surer" we must leave to other generations to decide.

As far as the events in the East, *i. e.*, the Chinese problem, is concerned, I think that the Moscovite is well fitted to take the necessary steps towards bringing civilization to the teeming millions of the East. I might even go so far as to say that he is better fitted than the other nations contending for first place in China. Through his own past and through his continuous march Eastward in Asia during the past one to two hundred years, the Moscovite has always been in touch with the nations of the East, knows their strong and weak points, and will thus best be able, especially through his patient methods, to infuse civilization in quarters where it so far has been refused.

And a far-reaching step has already been taken by the Russians through establishing branches of the Russo-Chinese Bank in Japan, China, Korea, Manchuria, Siberia and all over Central Asia, to the very doors of European Russia.

In view of the general interest which now centres upon China, and which for America will be enhanced as further progress is made with the Nicaraguan Canal, it might be interesting for your readers to learn something more about this institution.

The Russo-Chinese Bank was founded in January 1896 with a capital of R. 9,000,000, a great part of its shares being owned in France, whereas the rest of the capital was paid in by Russian capitalists. The merit of its foundation belongs to the International Commercial Bank of this city, which did quite a master-stroke in inducing the Chinese Government to become a limited partner in the concern with 5,000,000 of Couping Taels, which latter participate in the net profits in the same measure as the actual capital.

The Russian Government favors this bank, as far as its financial operations in the Far East are concerned, as it owns a number of the bank's shares.

Since the beginning of the Chinese troubles this bank has paid out considerable amounts for the armies in the East and has opened up a number of new agencies in Manchuria. It is even stated just now that the Russo-Chinese Bank has signed a contract with the Chinese Government for the concession of a railway through Manchuria: Kiachta-Peking-Port Arthur, which will border the desert of Schamo on its way from Kiachta to Peking.

According to the terms of the contract the bank has to build the road at its own expense and exploit it for

\* Communicated by our Special Correspondent at St. Petersburg.

its own account during the first 30 years. After the expiration of this time the Chinese Government has the option to buy the railway. Should it not exercise this option, then the Russo-Chinese Bank has the right to exploit the road for a further 30 years, at the end of which period the Chinese Government would have the right to take over the railway Kiachta-Peking-Port Arthur without any compensation whatsoever.

In the year 1898 the capital of the Russo-Chinese Bank was raised to R.11,250,000, the reserve now amounting to about R.1,770,000. The dividends paid since its foundation were: R.7.50 in 1897, R.10 in 1898, R.15 in 1899. In well-informed circles of our Exchange it is stated that the balance sheet for the business year 1900 will show an approximate net profit of about R.2,250,000—against about R.2,000,000 for the preceding year, so that the dividend for 1900 is estimated at R.15. This success is the more remarkable, as in view of the Chinese troubles business in the Far East is rather bad, so that even the Russo-Chinese Bank probably has had to bear a share in the general business depression. No doubt the handsome result is due to the able management, the extension of Russian influence in the East, as well as to the circumstance that the Russian Government effects all payments necessary for its Chinese expedition through this same bank.

The shares, nominally of 125 gold roubles, equal to 187½ roubles, have been quoted as high as R.295; but in view of the crisis at our exchange they declined to R.195. Lately they have regained some of the lost ground and are now quoted at R.232 bid. But at that rate the demand is greater than the supply, as much confidence is felt in the future of the bank, in view of the fact that our "Napoleon of Finance," A. Rothstein, is the managing director, while the board of directors is presided over by Prince Uchtomski, a gentleman who is in close touch with the highest Government circles, and who spent considerable time in Peking last autumn in a special mission of these same circles.

As far as the present difference of opinion on the question of sugar export bounties is concerned, there can be no doubt that between two business-like governments a peaceful solution can be found without resorting to the terrors of a tariff war.

Serious trouble could only ensue in case our Minister of Finance should decide to discriminate against American cotton, and which already pays quite heavy Customs duties. This fleecy staple represents, no doubt, the bulk of our American importations, as your statistics of export will show; these latter figures are to be enhanced by the quantities of American cotton bought and shipped from stock in Liverpool, Bremen and Hamburg. Just for this reason it is evident that the Russian consumer would have to pay the bill in case the duty should be raised, as the domestic production of cotton in Turkestan is not so important as some of these good patriots make us believe; with them undoubtedly, "the wish has been the father of the thought."

#### RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

As was foreshadowed by our early preliminary statement, the gross and net earnings of United States railroads for the month of January make a very hand-

some showing. The conditions, as will be remembered, were generally very favorable; trade was active, rates well maintained, and the weather mild and free from interruptions to the operations of the roads. On the other hand, the cotton movement in the South was smaller than a year ago, and the roads in the spring-wheat sections had a smaller wheat traffic, though the Western grain movement as a whole was heavier than in the corresponding period last year. The improvement in earnings is large, both in gross and net. In the gross the increase is \$9,405,792, or 10.77 per cent; in the net it is \$4,164,027, or 15.59 per cent, as will be seen by the following.

January. (134 roads.)	1901.	1900.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$ 94,775,072	\$ 87,369,280	\$ 9,405,792	10.77
Operating expenses.....	65,594,885	60,552,870	5,041,765	8.34
Net earnings.....	30,880,487	26,716,410	4,164,027	15.59

The reader need hardly be told that this year's additions to receipts follow very important additions in other recent years. As a matter of fact, in January 1900 the improvement was of even more noteworthy proportions than at present, reaching \$12,191,793, or 17.05 per cent, in the gross, and \$5,691,078, or 28.59 per cent, in the net. The annexed statement carries the comparisons back to 1895. Since that year, it will be observed, there has been only one January when earnings have failed to record an increase, namely 1897.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January, 1896 (138)	\$ 48,973,190	\$ 48,073,945	+\$ 900,245	\$ 18,390,373	\$ 12,122,308	+\$ 1,028,975
1896 (141)	50,321,273	52,188,050	-\$ 1,866,777	16,090,545	13,768,261	+\$ 2,322,284
1897 (154)	54,753,774	58,194,901	-\$ 3,441,127	14,900,873	13,193,199	+\$ 1,707,674
1898 (184)	65,009,049	67,018,541	-\$ 2,009,492	18,128,190	14,909,513	+\$ 3,218,677
1899 (190)	60,368,785	64,071,425	-\$ 3,702,640	19,791,297	17,959,804	+\$ 1,831,493
1900 (117)	63,695,174	71,508,881	-\$ 7,813,707	25,599,845	19,908,767	+\$ 5,691,078
1901 (134)	94,775,072	87,369,280	+\$ 7,405,792	30,880,487	26,716,410	+\$ 4,164,027

In the case of the separate roads, there are, as in previous months, some very notable gains. The losses are not numerous, and chiefly limited to roads which have suffered from some special adverse circumstance like the spring-wheat shortage. We show below all gains and also all losses in amount of over \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Pennsylvania.....	\$989,500	Kan. City Southern.....	\$77,105
Southern Pacific.....	870,803	San Ant. & Ar. Pass..	71,185
Reading.....	794,965	Sav. Fla. & Western..	63,207
Atch. Top. & Santa Fe.	695,532	Nash. Chatt. & St. L..	63,238
Baltimore & Ohio.....	447,218	Burl. Ced. Rap. & Nor.	65,039
Chic. R. I. & Pacific...	371,954	Pt. Worth & Den. C....	63,300
Northern Pacific.....	342,768	Minn. & St. Louis....	63,220
Mo. Kans. & Texas....	341,831	Grand Trunk.....	58,987
Illinois Central.....	308,034	Iowa Central.....	52,319
Union Pacific.....	291,320	Cleve. Cin. Chic. & St. L.	49,692
Southern Railway.....	281,775	Atlantic Coast Line...	47,936
Erie.....	261,185	Kan. C. Mem. & Birm.	41,765
Leh. Val. R.R. & L. V. C.	245,040	N. Y. Susque. & West.	37,428
Chic. Bufr. & Quincy...	224,418	Bangor & Aroostook...	36,945
Louisville & Nashville	220,305	Texas Central.....	32,313
St. Louis & San Fran..	205,566	Pt. Worth & Rio Gr....	30,793
Wabash.....	204,101		
St. Louis Southwest...	174,881	Total (representing	
Kan. C. Ft. Sc. & Mem.	145,565	57 roads).....	\$9,492,492
Yazoo & Miss. Valley.	145,449		
Norfolk & Western....	139,169	Decreases.	
Chas. Oklah. & Gulf...	127,171	Canadian Pacific.....	\$78,055
Cheapeake & Ohio.....	126,950	Grand Trunk Western	82,732
Central of Georgia....	120,411	Mexican Central.....	72,330
Chic. Mil. & St. Paul...	107,756	Pacific Coast.....	55,837
Central of New Jersey	102,599	Minn. St. P. & S. St. M.	36,078
N. Y. Ont. & Western..	91,035		
Pere Marquette.....	87,984	Total (representing	
Chicago & Alton.....	78,856	5 roads).....	\$345,022
Buff. Roch. & Pitts....	77,987		

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$1,041,900 and the gross on Western lines decreased \$52,400.



## PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Decreases.	
Pennsylvania.....	\$559,900	Iowa Central.....	\$49,853
Southern Pacific.....	559,910	Grand Trunk.....	49,839
Erie.....	279,283	Atlantic Coast Line.....	49,377
Ash. Top. & Santa Fe.....	265,513	N. Y. Ont. & Western.....	48,892
Baltimore & Ohio.....	189,923	Bur. Ced. Rap. & No.....	44,661
Illinois Central.....	175,989	Leh. V. RR. and L.V.O.....	43,381
Reading.....	173,088	Sav. Fla. & Western.....	43,077
Mo. Kan. & Texas.....	136,055	Norfolk & Western.....	42,378
Northern Pacific.....	116,994	San Anton. & Ar. Pass.....	40,911
Chic. Mil. & St. Paul.....	105,853	Denver & Rio Grande.....	38,486
Union Pacific.....	95,306	St. Jos. & Grand Isl'd.....	34,908
Cent. of New Jersey.....	98,095	Ft. W. & Den. City.....	30,154
Ohio R. L. & Pacific.....	96,605	Total (representing 47 roads).....	\$4,320,918
Kansas City Southern.....	94,297		
St. Louis Southern.....	91,540		
Louisville & Nashville.....	85,440		
Choc. Oklah. & Gulf.....	81,049		
Chesapeake & Ohio.....	78,645		
Wabash.....	75,409		
St. Louis & San Fran.....	69,715		
Kan. C. Fr. & Mem.....	59,467		
Central of Georgia.....	57,918		
Buffalo Roch. & Pitts.....	55,172		
		Total (representing 4 roads).....	\$285,281

† Covers lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased \$685,700 and the net on Western lines decreased \$25,800.

When arranged in groups, every group outside of the Mexican records a gain in both gross and net.

## SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1901.	1900.	1901.	1900.	
January.....	\$	\$	\$	\$	P. O.
Trunk lines (18)	23,887,580	21,944,811	7,371,065	6,018,810	+1,352,255
Anthrac. coal (7)	11,599,708	10,318,636	2,556,007	2,171,756	+384,251
East. & Mid. (16)	2,808,481	2,497,947	774,793	728,680	+46,113
Mid. West'n (19)	6,620,499	6,157,722	2,271,800	2,194,974	+77,826
Northwest'n (12)	11,753,659	10,857,171	3,908,573	3,484,711	+423,862
Southwest'n (21)	10,752,624	8,757,598	3,938,540	2,958,818	+979,722
North Pacific (4)	7,855,787	7,375,591	3,030,817	2,903,836	+126,981
South Pacific (9)	6,898,135	5,779,385	2,179,415	1,637,766	+541,649
Southern (31)	13,463,486	12,000,482	4,641,987	4,011,380	+630,607
Mexican (13)	1,519,154	1,598,504	412,551	547,484	-134,933
Total (124 r'ds)	96,775,072	87,869,286	30,830,437	27,716,410	+3,114,027

## REPORT OF THE DEUTSCHE BANK OF BERLIN.

Through the courtesy of Mr. Edward D. Adams we have been favored with a copy of the annual report of the Deutsche Bank for the calendar year 1900. We furnish below translations of some of the more interesting parts of the report.

A period of expansion of very unusual duration in almost all fields of German commercial activity was followed in 1900, the year of this report, by a reaction.

While such a reaction had already been foreshadowed the preceding year by the rise in money rates and the South African happenings, it was only the sharp decline on the American iron market which first made the quotations of all industrial securities tumble and then caused a stop in industrial expansion. The reaction was all the more marked as, by reason of the ill-advised Stock Exchange legislation, it fell on the public, without being counteracted by speculative covering. This state of affairs was aggravated by the enormous increase of the stock exchange taxes, entirely paralyzing in many instances business activity, and by the outbreak of the Chinese complications. The general discouragement was greatest in September.

Events have shown that the fears have been excessive and, in spite of the demands on the international money market by the continuance of the Transvaal war and the Chinese complications, an increase in available capital could be noticed, together with the subsidence of money requirements for industrial purposes; there is more money available for investment purposes than for a long time. The crop was not unsatisfactory; the foreign commerce of Germany again shows for the past year a gain of \$18,500,000 in imports and \$32,000,000 in exports. The more favorable tendency in America after the Presidential election also inured to the benefit of the German market. By the sale of large amounts of American railway securities considerable gains accrued to Germany's national wealth, strengthening at the same time the German balance of trade. There have been only isolated cases of difficulties of great enterprises, as for instance the crisis in the woolen industry, which was not limited to Germany. After all we find the confidence justified that by intelligent adherence to a tested commercial policy German commerce will gain new vitality at no distant time.

The aforesaid conditions are reflected in the thirty-first report of our bank by a decline in the turnover, a decrease in profits on securities and reports and in the shifting of the figures of the balance sheet, showing an increase in bills of exchange of \$15,750,000 and a decrease in reports of \$19,300,000. Our total turnover was 11,374 millions, that is about 200 millions less than the preceding year, though 1,340 million dollars more than in 1898.

But the broad foundation of our business enables us, even in less favorable times, to find some compensation

in other fields for decreased business in some departments, so that the total result for 1900 does not remain behind that of the preceding year. Number of current accounts in Berlin was 6,585 on December 31, 1900, against 5,791 a year ago. The number of deposit accounts in Berlin and Charlottenburg rose from 42,605 the previous year to 51,622. The number of all accounts kept with the bank is 76,932, as against 64,612 the previous year, being a gain of 12,320. The number of employees at the end of the year was 2,063, comparing with 1,862 the previous year.

The Deutsche Bank paid in 1900 the following percentage of the total collections of the Government in internal revenue stamps:

For stamp on issue of new securities.....10.96%

For stamp on sales.....6.07%

Status of reserves after payment of the dividend shows the total to be M49,340,262, being 32.89 per cent of the M150,000,000 full-paid capital, as against M48,049,218 96 on January 1 1900.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The auction sales of bank stocks this week aggregate 800 shares. Transactions in trust company stocks reach a total of 210 shares. No sales of either class were made at the Stock Exchange. Included in the above total are 137 shares of Brooklyn banks whose stock has not recently been dealt in at public sale, and the prices realized are considerably higher than those last paid. The greatest advance is in the stock of the Nassau National Bank, which sold this week at 350¼, as against 275 in June 1899—the last previous sale. Standard Trust Co. stock sold at 320, comparing with 250 in May 1899.

SHARES.	BANKS—New York.	Price.	Last Previous Sale.
25	American Exch. Nat. Bank.....	236¼	Mar. 1901—240
150	Chatham Nat. Bank.....	312¼	Feb. 1901—303
1	Chemical Nat. Bank.....	4015	Mar. 1901—4012
45	Commerce, Nat. Bank of.....	325¼-328¼	Mar. 1901—320
10	Fourth National Bank.....	206¼	Mar. 1901—206
13	German-American Bank.....	135¼	Nov. 1900—128¼
10	Hamilton Bank.....	156¼	Dec. 1900—155
200	Mechanics' Nat. Bank.....	229	Mar. 1901—229¼
149	Merchants' Nat. Bank.....	1801-90¼	Mar. 1901—190¼
10	Ninth Nat. Bank.....	105	Mar. 1901—105
50	Oriental Bank.....	187¼	Mar. 1901—190

SHARES.	BANKS—Brooklyn.	Price.	Last Previous Sale.
28	City Bank, National.....	280¼	Aug. 1900—285
20	Kings County Bank.....	111¼	Jan. 1901—110
77	Mechanics' Bank.....	205¼	Oct. 1900—190
15	Nassau National Bank.....	350¼	June 1899—275

SHARES.	TRUST COMPANIES—N. Y.	Price.	Last Previous Sale.
10	Atlantic Trust Co.....	250	Mar. 1901—250
25	City Trust Co.....	370	Feb. 1901—360
5	Colonial Trust Co.....	396	Mar. 1901—400
100	Farmers' Loan & Trust Co.....	1501	Mar. 1901—1500
31	North American Trust Co.....	270-272¼	Mar. 1901—270
35	Standard Trust Co.....	320	May 1899—250
3	Union Trust Co.....	1402	Jan. 1901—1411
1	United States Trust Co.....	1675	Mar. 1901—1692

—The directors of the New York County National Bank of this city on Tuesday declared an extra dividend of 100 per cent, payable March 21. The capital of the bank is \$300,000, and surplus and undivided profits on February 5 1901 were \$397,100. The bank paid 25 per cent in January 1901 and also 25 per cent in July 1900, and the same amount January 1900. Previous to January 1900 the distribution was smaller; two 20 per cent dividends were paid in 1899; two 10 per cent dividends in 1898, and two 4 per cent dividends in 1897. The bank is evidently in a prosperous condition.

—A seat on the New York Stock Exchange sold this week for \$52,000, an advance of \$500 over the record price. The purchaser was Charles D. Halsey, of Toler & Halsey. A seat on the Baltimore Exchange was bought by R. Lancaster Williams, of Richmond, Va., for \$6,000. This was also a \$500 advance in price since a recent sale at \$5,500, and according to the "Baltimore Sun" an increase in value of about \$5,900 over that of four years ago "when seats were unsalable around \$100." We can also chronicle the sale of a seat on the Montreal Stock Exchange last week at \$18,000, which, it is said, is the second to be sold at that price.

—It is expected that several of the foreign bankers and also banks having exchange departments will solicit subscriptions in this country for the new German Imperial 3 per cent interminable consols, amounting to 300,000,000 marks, (about \$73,000,000), which will be probably offered about April 3. The official subscription price for the bonds is 57¼ per cent, at which the securities will yield nearly 3¼ per cent, and as the bonds are free from tax in Germany they will doubtless be regarded as a desirable investment. Zimmermann & Forschay will receive subscriptions for these bonds until April 2.

—The subscription books for the 15,000,000 marks 3¼ per cent loan of the City of Frankfurt, Germany, were opened by

Speyer & Co. on Monday, and they were immediately closed, the whole amount having been subscribed for.

—The Governors of the New York Stock Exchange have decided to close the Board on Saturday, April 27, in order to facilitate the arrangements for removal to the Produce Exchange, where business will begin on the following Monday.

—A circular from the Internal Revenue Bureau announces that all documentary and proprietary revenue stamps remaining in the hands of purchasers on and after July 1 will be redeemed by the Government under the provisions of the Act of May 12 last year, which provides for redemptions of unused stamps. Such revenue stamps should be presented by the owners thereof to the Collector of Internal Revenue from whom they were purchased, who will supply the necessary blanks and instructions for the preparation of the claim for refund. It is probable that arrangements will be made for the redemption of imprinted documentary stamps without requiring the destruction of the checks or drafts upon which they are printed.

—The combined funds of gold in the custody of the United States Treasurer on Thursday amounted to \$494,643,505, the largest sum ever accumulated under Government control in the history of the country.

—An official statement prepared under the direction of the Comptroller of the Currency shows the operation of the national banking system under the Act of March 14 1900, to March 13 1901. The number of national banks increased 433 in this interval and the authorized capital rose from \$616,309,095 to \$639,226,695, a gain of \$22,918,600. The number of new banks actually organized with a capital of less than \$50,000 was 332, with a gross capital of \$3,747,000. New banks with a capital of \$50,000 or over numbered 141, and the combined capital was \$15,075,000. The total of new banks of both classes was, therefore, 476, and the aggregate capital was \$23,822,000. The difference between these totals and those showing the net increase in number and capital, as above is due to the failure, liquidation or consolidations of a few old banks during the year. The approved applications for banks with a capital of less than \$50,000 were 503, involving a capitalization of \$12,940,000, while the approved applications for banks with larger capital were 181, involving a capitalization of \$22,240,000. The net increase in bond-secured circulation during the year was \$103,241,763.

—The measures which recently passed the New York legislature, imposing a tax upon savings banks and insurance companies, have been signed by the Governor. The law relating to savings banks provides that they shall pay an annual tax of 1 per cent on the par value of their surplus and undivided earnings. Each bank is required to report to the State Comptroller, on or before August 1 each year, the par value of its surplus and undivided earnings at the close of business on June 30 preceding.

The new insurance tax law imposes an annual tax on New York State insurance companies equal to 1 per cent on the gross amount of premiums received during the preceding calendar year for business done in this State, whether such premiums were in the form of money, notes or other substitutes for money.

—Governor Odell on Thursday signed the bill of Senator Krum imposing a tax of 1 per cent on the capital stock, surplus and undivided profits of trust companies. The bill was amended so as to exempt owners and holders of stock from taxation upon such stock as personal property.

—The Lawyers' Title Insurance Company on Saturday last filed with the Secretary of State a certificate of an increase in the capital stock from \$1,000,000 to \$2,000,000. The new stock is to be sold at not less than \$174 per share of the par value of \$100, and 30 per cent of the \$1,000,000 additional stock shall be offered to stockholders at that rate. The remaining 70 per cent is to be disposed of at the same price by this company to a syndicate representing the Central Realty Bond & Trust Company, the Equitable Life Assurance Society, James Stillman, and others.

—As the outgrowth of a movement by the Committee on Education of the American Bankers' Association for the education of bank clerks, for which an appropriation of \$10,000 was made by the Association at its annual convention in October last year, the correspondence and local chapter plan for such teaching has been adopted. Instruction is given in

sixteen branches, including spelling, penmanship, grammar, composition, correspondence, shorthand, typewriting, commercial geography, commercial law, bank arithmetic and bank bookkeeping, practical banking, and practical finance. Headquarters have been established in this city at 25 Pine Street under the management of A. O. Kittredge, Secretary of the institute. James G. Cannon is the Treasurer and William C. Cornwell, of Buffalo, is President.

—The growth of the Philadelphia banking institutions has latterly been attracting considerable attention. The Fourth Street National Bank of Philadelphia is one of the banks whose record in this respect is very noteworthy. The matter is brought to mind by the appearance of the bank's latest statement card in which its progress is depicted in much the same way that we have summarized the record of a number of other institutions in various parts of the country. We reproduce herewith the statement referred to.

FOURTH ST. NAT. BANK, PHILA.	Capital.	Surplus & Net Profits.	Deposits.	Total Resources.
Feb. 5 1901...	\$1,500,000	\$2,032,676	\$31,560,922	\$36,173,596
Feb. 13 1900...	1,500,000	1,683,908	26,226,600	30,089,459
Feb. 4 1899...	1,500,000	1,295,039	22,522,245	25,922,335
Feb. 18 1898...	1,500,000	1,212,382	16,613,825	20,001,188
Mar. 9 1897...	1,500,000	1,185,578	11,517,113	15,049,993
Feb. 28 1896...	1,500,000	1,175,029	9,255,491	12,768,390
Mar. 5 1895...	1,500,000	1,148,175	9,177,978	12,689,653
Feb. 28 1894...	1,500,000	1,094,410	9,231,310	12,728,751
Mar. 6 1893...	1,500,000	970,228	10,143,970	13,504,749
Mar. 1 1892...	1,500,000	815,116	10,793,223	13,882,340
Feb. 26 1891...	1,500,000	626,226	7,253,785	9,424,111
Feb. 28 1890...	1,500,000	406,049	6,333,704	8,234,753
Feb. 26 1889...	1,500,000	224,816	5,521,128	7,290,294
Feb. 14 1888...	1,500,000	130,752	3,966,478	5,643,231
Mar. 4 1887...	1,500,000	61,914	2,287,682	3,864,597

The foregoing covers the entire period since the organization of the bank in 1887. While the story is one of continued progress, it will be noticed that it has been during the more recent years that the bank's advance has been particularly striking. As late as 1896 aggregate deposits were only about  $9\frac{1}{2}$  million dollars; now the total is over  $31\frac{1}{2}$  millions. In the same interval aggregate resources have risen from  $12\frac{3}{4}$  millions to over 36 millions—\$36,173,596. Another feature in the bank's history is the way in which the total of the surplus and undivided profits has been increased. During the last two years alone the addition to such accumulations of profits has been almost three-quarters of a million dollars, the total of this item now exceeding by \$532,676 the amount of the bank's capital. In other words, with \$1,500,000 capital the aggregate of surplus and undivided profits now foots up \$2,032,676. Three years ago the shares were quoted in the market at 145; this week 225 has been bid for them.

—At a meeting of the directors of the Guardian Trust & Deposit Company of Baltimore this week, it was agreed to accept an offer of consolidation from the Maryland Trust Company and to recommend the plan to the stockholders. The plan provides for an exchange of stock on the basis of one share of Maryland for two shares of Guardian. It seems that Messrs. Hambleton & Co. of Baltimore are also seeking control of the Guardian Company. An advertisement in the "Baltimore Sun" by this firm requests stockholders not to commit themselves to the offer of the Maryland Trust Co., as Hambleton & Co. expect to be authorized to offer a better cash price than the terms of the proposed deal would net. The capital of the Maryland Trust Co. is \$1,500,000 and the surplus, according to its last report, was \$1,932,734. The same items for the Guardian Trust & Deposit Co. were \$1,250,000 and \$367,769 respectively. John S. Blake is President of the Guardian and J. Willcox Brown fills the same office in the Maryland Trust Co.

—A Stock Exchange has been organized in the city of Detroit, Mich., with a charter membership of 35. The initiation fee is to be \$500; the annual dues have not yet been decided on. The Exchange will be managed by a board of governors, consisting of six active and three inactive members, who will elect from their number a President, Vice-President and Treasurer. The temporary Chairman for purposes of organization is Strathearn Hendrie and A. B. Thomas is temporary Secretary.

—The Western State Bank of Chicago, capital \$300,000, has absorbed the Produce Exchange Bank, a small private institution organized in 1899. The capital stock of the Western State Bank will probably be increased to \$500,000. Charles



L. Johnson is President of the bank and Lawrence Nelson is Cashier.

—The new building of the Chicago National Bank is to be decorated in part with a series of historical mural paintings in oil, some of which have been completed by the artist, L. C. Earle, of Montclair, N. J. The series includes sixteen different studies, and will present in a pictorial form the history of Chicago's growth from the times of Father Marquette in the seventeenth century to the opening of the new century. The pictures will surround the main banking room and will form lunettes to cap the great panels of marble that form the walls of the new bank.

—The new Bankers' National Bank of Cleveland, which expects to open for business about May 15, is to have a capital stock of \$500,000. It is to be offered at 120, thus creating a surplus of \$100,000 to commence business with. The President of the new institution, Luther Allen, was formerly Treasurer of the Society for Savings of Cleveland, and Joseph R. Kraus, the Cashier, held the same position in the American Exchange National of Cleveland from its organization in 1897. Previous to that time Mr. Kraus was connected for 15 years with the State National of Cleveland. A full list of the directors of the bank was given in these columns on February 16.

—The firm of Demary, Heintz & Lyman, bankers and brokers, with offices in the Ellicott Building, Buffalo, has during the past week been dissolved. Mr. J. R. Heintz will in future conduct the business personally.

—On March 11th last the Buffalo Savings Bank opened for business in their handsome new building, which is conceded to be one of the largest and finest in the State. Especial mention may be made of their safe. This was constructed for the institution by the Carnegie Company, Pittsburgh. It is composed of armored steel plates, under new patents, and is the second one which has been turned out.

—The directors of the National Hide & Leather Bank of Boston at a meeting on March 15 voted unanimously in favor of recommending a reduction in the capital stock of the bank from \$1,500,000 to \$1,000,000. President Ripley is sending out letters apprising shareholders of the fact.

—A new trust company has been incorporated in Charlotte, N. C., with a capital of \$250,000 and the privilege of increasing its stock to \$1,000,000. Among the incorporators are H. H. Smith, General Passenger Agent of the Long Island RR.; A. B. Bierck, Auditor of the same road; E. B. Springs, of Charlotte, and F. G. Stacy, President of the National Bank of Gaffney, S. C. The name of the new company is to be the Southern States Trust Company.

—The Commonwealth Trust Company has been organized in St. Louis, Mo., to conduct a general trust company business. Temporary quarters have been secured and operations are expected to begin April 15. A capital of \$3,000,000 has been authorized, consisting of 30,000 shares, at \$100 each. Ten thousand of the shares are full paid. As the price of the stock has been fixed at \$315, a capital of \$1,000,000, a surplus fund of \$1,000,000 and a reserve of \$150,000 will be secured. Many prominent St. Louis men are interested in the new company, among them being Charles H. Turner, President of the St. Louis & Suburban Railway, who will also be President of the trust company; Mr. Lawrence B. Pierce, who will hold one of the positions of Vice President; Mr. Joseph M. Hayes, First Vice-President of the Continental National Bank of St. Louis; Mr. C. G. Warner, Second Vice-President of the Missouri Pacific Railway and a director in the National Bank of Commerce, St. Louis; Samuel M. Kennard, director in the Mississippi Valley Trust Company and the American Exchange Bank, St. Louis; S. M. Dodd, director in the National Bank of Commerce, St. Louis; Lewis B. Tebbetts, director in the Continental National Bank, St. Louis; George O. Carpenter Jr., director in the National Bank of Commerce and the St. Louis Safe Deposit & Savings Bank of St. Louis; James Green, director in the Mechanics' Bank, St. Louis; Otto F. Stifel, Elias Michael, W. J. Kinsella and R. B. Dula.

—The National Bank of Commerce of Kansas City has absorbed the Bank of Grand Avenue, of the same city. Mr. H. C. Lambert, the former President of the latter bank, and Gustave Kesting, Assistant Cashier, will be connected, it is stated, with the management of the National Bank of

Commerce. The absorbed bank was organized in 1834 and had a capital of \$50,000. The National Bank of Commerce is capitalized at \$1,000,000 and its executive force consists of W. S. Woods, President; C. H. Winants, Vice-President; W. A. Rule, Cashier, and C. H. Moore, Assistant Cashier.

—A new State bank has been organized in Montgomery, Ala., to be known as the Union Trust & Savings Company. The capital will be \$100,000, and the formation of the company has so far progressed that business is expected to begin in a few weeks. Mr. Michael Cody has been chosen President; Joseph Norwood Vice President and J. S. Willcox Secretary.

—Between December 13 and February 5 (the dates of the last two calls of the Comptroller of the Currency) the Merchants' National Bank of Chicago added over a million dollars to its line of deposits, and the total of these deposits now exceeds 15½ million dollars. Like so many of the other of Chicago's progressive institutions, the Merchants' National has been steadily enlarging its business in recent years, almost every return under the Comptroller's call showing a new high record. We have prepared the following statement from the bank's various returns to indicate the advance made by the institution.

MERCHANTS' NAT. BANK, CHIC.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.	Paid Bid
Feb. 5 1901...	\$1,000,000	\$1,763,061	\$15,536,385	\$18,299,448	380
Dec. 13 1900...	1,000,000	1,787,703	14,521,162	17,308,898	375
Sept. 5 1900...	1,000,000	1,735,045	14,230,286	17,015,335	300
June 29 1900...	1,000,000	1,832,408	13,196,853	16,019,265	300
Apr. 26 1900...	1,000,000	1,929,203	12,446,636	15,275,892	300
Feb. 13 1900...	1,000,000	1,757,294	13,132,738	15,890,936	300
Dec. 2 1899...	1,000,000	1,778,688	13,257,179	16,035,970	300
Sept. 7 1899...	1,000,000	1,706,402	13,466,619	16,173,025	300
June 30 1899...	1,000,000	1,703,711	13,370,440	16,074,155	300
Apr. 5 1899...	1,000,000	1,709,577	13,922,629	16,632,209	290
Feb. 4 1899...	1,000,000	1,680,013	14,085,579	16,765,595	275
Dec. 1 1898...	1,000,000	1,707,593	12,978,910	15,686,504	275
Sept. 21 1898...	1,000,000	1,649,853	11,760,792	14,410,649	265
July 14 1898...	1,000,000	1,647,360	12,631,617	15,278,980	265
May 5 1898...	1,000,000	1,656,921	13,640,692	16,297,615	265
Feb. 18 1898...	1,000,000	1,598,389	14,905,704	17,503,595	265
Dec. 15 1897...	1,000,000	1,648,804	13,132,590	15,781,397	265
Oct. 5 1897...	1,000,000	1,620,207	12,759,953	15,380,163	265
July 23 1897...	1,000,000	1,583,469	11,910,530	14,524,001	265
May 14 1897...	1,000,000	1,604,882	11,509,415	14,114,289	265
Mar. 9 1897...	1,000,000	1,598,658	11,002,266	13,600,927	250
Dec. 17 1896...	1,000,000	1,626,711	8,605,591	11,232,306	250
Sept. 28 1895...	500,000	1,991,667	7,727,651	10,219,319	500

In the five and a-half years since Sept. 1895 gross deposits, it will be noticed, have more than doubled, rising from \$7,727,651 to \$15,536,385. Aggregate resources now stand at \$18,299,448, against \$10,219,319 at the earlier date. Another fact should not escape notice, namely, the decided appreciation that has taken place in the market value of the shares. Less than six months ago only 300 was bid for the stock; now 380 is bid, and the shares are held at 410. The price is rapidly getting back to the figure reached in 1895, before the doubling of the stock (from \$500,000 to \$1,000,000) and the distribution of surplus. The shares then commanded 500. When the stock was increased the price was cut in two, the new quotation being 250. Since then there has been an uninterrupted advance, slow at first but lately at an accelerating pace. The item of surplus and profits is also, it will be observed, by degrees being expanded, and is gradually approaching the figure reached before the enlargement of the stock. The Merchants' National is under the management of Chauncey J. Blair, President; Frederick W. Crosby, Vice-President; Henry A. Blair, Second Vice-President; John C. Neely, Cashier, and Edwin H. Gamble, Assistant Cashier.

#### DEBT STATEMENT FEBRUARY 28 1901.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued February 28, 1901. For statement of Jan. 31, 1901, see CHRONICLE Feb. 23, 1901, page 368; that of Feb. 28, 1900, see Mch. 24, 1900, page 563.

#### INTEREST BEARING DEBT FEBRUARY 28 1901.

Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount Outstanding.	Total.
2s. Consols of 1883.....Q—J.	415,940,750	428,772,000	17,166,730	445,940,750	
2s. Loan of 1908-1918.....Q—F.	198,792,040	48,177,590	58,745,880	96,913,940	
4s. Funded loan, 1907.....Q—J.	740,392,500	216,014,450	54,344,900	270,359,350	
4s. Refund certificate.....Q—J.	40,012,750			40,012,750	
4s. Loan of 1905.....Q—F.	162,318,400	122,854,050	39,061,350	161,915,400	
5s. Loan of 1904.....Q—F.	100,000,000	12,020,450	10,417,900	22,582,400	

Aggt to Int. Bearing Debt, 1,887,858,340 883,328,510 178,133,330 1,001,500,410  
NOTE.—The denominations of bonds are as follows: Two per cents (registered) 1 mil., 500,000; 2s., 1,000; 4s., 5,000; 5s., 10,000; 10,000; 100,000; 1,000,000; 4s. of 1907, registered, 500, 1,000, 5,000, 10,000, 50,000, 100,000, 500,000, 1,000,000, coupon, 500, 1,000, 5,000, 10,000, 50,000, 100,000, 500,000, 1,000,000; 4s. of 1904, registered, 500, 1,000, 5,000, 10,000, 50,000, coupon, 500, 1,000, 5,000, 10,000, 50,000, 100,000, 500,000, 1,000,000.

\$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000; 2s of 1908-1918 registered; \$20, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$20, \$100, \$500, \$1,000; 2s of 1900-1920, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, coupon, \$50, \$100, \$500, \$1,000.

#### DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded Loan of 1891, continued at 2 percent, called for redemption May 18, 1900; interest ceased August 18, 1900.....	\$877,650 00	\$885,150 00
Funded Loan of 1891, matured September 2, 1891.....	71,550 00	71,550 00
Old debt matured prior and subsequent to Jan. 1 '01.....	1,073,990 28	1,073,990 28

Debt on which interest has ceased.....	\$2,092,190 28	\$1,830,690 28
Bonds issued to Pacific railroads matured but not yet redeemed: Union Pacific, \$12,000; Kansas Pacific, \$1,000; total.....		\$13,000 00

#### DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00	
Old demand notes.....	55,547 50	
National bank notes—Redemption account.....	28,991,827 00	
Fractional currency.....	\$15,258,596 41	
Less amount estimated as lost or destroyed.....	8,375,934 00	
	6,877,662 41	

Aggregate of debt bearing no interest..... \$382,608,552 91

#### RECAPITULATION.

Classification of Debt—	Feb. 28, 1901.	Jan. 31, 1901.	Inc. or Dec.
Interest-bearing debt.....	\$1,001,500,410 00	\$1,001,500,280 00	Inc. 150 00
Debt, interest ceased.....	1,830,690 28	2,092,190 28	Dec. 192,500 00
Debt bearing no interest.....	382,608,552 91	384,085,400 91	Dec. 1,481,848 00

Total gross debt.....	\$1,885,934,653 17	\$1,887,608,951 17	Dec. 1,674,298 00
Cash balance in Treasury.....	\$28,915,149 35	\$28,915,973 08	Inc. 857,823 73
Total net debt.....	\$1,857,019,503 82	\$1,858,692,978 09	Dec. 7,573,474 25

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28, 1901, (interest-bearing and non-interest-bearing) of \$1,885,934,653 17 and a net debt (gross debt less net cash in the Treasury) of \$1,857,019,503 84.

**PACIFIC RAILROAD DEBT.**—At present the only bonds not paid or in some manner settled by the companies are the Central Branch Union Pacific and the Sioux City & Pacific. We consequently omit the others from our table. Any reader desiring the details with reference to all the issues will find the facts in the Debt Statements for March 31 1900 and previous dates.

#### UNLIQUIDATED BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS MARCH 1, 1901.

Name of Road.	Principal.	Interest.	Total due U. S.
Central Branch Union Pacific.....	\$1,000,000 00	\$2,143,936 55	\$3,143,936 55
Sioux City & Pacific.....	1,628,320 00	2,256,352 23	4,184,672 23
Total.....	\$3,228,320 00	\$4,400,288 78	\$7,628,608 78

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The net cash balance and the reserve fund of \$150,000,000 have both been deducted above in reaching the net debt.

#### CASH IN THE TREASURY.

Reserve fund—		\$150,000,000 00
Gold coin and bullion.....		
Trust funds—		
Gold coin.....	\$275,040 89	9 00
Silver dollars.....	427,854 00	00
Silver dollars of 1890.....	2,106,274 00	
Silver bullion of 1890.....	\$3,790,728 00	
United States notes.....	710,000 00	
		750,561,969 00

General fund—		
Gold coin and bullion.....	\$69,657,814 21	
Gold certificates.....	18,492,250 00	
Silver certificates.....	5,613,210 00	
Silver dollars.....	11,370,949 00	
Silver bullion.....	3,289,166 13	
United States notes.....	11,258,254 00	
Treasury notes of 1890.....	99,075 00	
Currency certificates.....	210,000 00	
National bank notes.....	10,082,244 00	
Fractional silver coin.....	7,330,550 12	
Fractional currency.....	150 73	
Minor coin.....	582,995 07	
Bonds and interest paid, awaiting reimbursement.....	70,711 80	
		\$131,429,077 06

In national bank depositories—		
To credit of Treasurer of the United States.....	\$1,546,897 84	
To credit of United States disbursing officers.....	6,282,364 80	
		\$7,829,262 64

		\$79,297,089 70
		1,139,829,028 70
Gold certificates.....	\$275,040 89	00
Silver certificates.....	427,854 00	00
Currency certificates.....	710,000 00	
Treasury notes of 1890.....	55,567,000 00	

National bank 5 per cent fund.....	12,399,788 08	
Outstanding checks and drafts.....	4,540,808 22	
Disbursing officers' balances.....	52,475,086 78	
Post Office Department account.....	7,334,916 51	
Miscellaneous items.....	2,411,301 78	
		\$90,361,894 37

Reserve fund.....	150,000,000 00	
Available cash balance.....	148,915,149 35	
		\$298,915,149 35

Total.....		\$1,189,929,028 70
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Cash balance in the Treasury Jan. 31, 1901, exclusive of reserve and trust funds.....	\$148,915,973 08
Cash balance in the Treasury Feb. 28, 1901, exclusive of reserve and trust funds.....	148,915,149 35
Increase during the month.....	\$850,823 73

#### IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

#### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables threeiphers (000s) are in all cases omitted.)

	1900-1901.			1899-1900.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.....	\$	\$	\$	\$	\$	\$
July-Sept.....	319,932	185,049	+134,883	309,450	197,468	+111,982
Oct.-Dec.....	445,981	304,682	+241,299	372,960	213,064	+159,896
January.....	136,285	69,302	+67,023	117,597	75,897	+41,700
February.....	112,947	63,927	+49,020	119,427	68,824	+50,603
Total.....	1,015,156	522,960	+492,196	919,478	555,253	+364,225
Gold and Gold in Ore.....						
July-Sept.....	22,185	19,479	+2,706	5,324	10,860	-5,536
Oct.-Dec.....	1,559	30,044	-28,485	12,502	17,008	-4,506
January.....	8,221	4,266	+3,955	5,891	1,962	+3,929
February.....	418	1,890	-1,472	1,404	1,911	-507
Total.....	32,883	56,319	-23,436	24,921	31,551	-6,630
Silver and Silver in Ore.....						
July-Sept.....	17,182	11,302	+5,880	11,619	8,288	+3,331
Oct.-Dec.....	18,719	9,949	+8,770	14,723	8,100	+6,623
January.....	4,791	3,190	+1,601	4,599	2,174	+2,425
February.....	4,850	2,830	+2,020	4,953	2,841	+2,112
Total.....	45,542	27,271	+17,961	35,994	21,423	+14,571

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for all years.

	MERCHANDISE.			GOLD.			SILVER.		
Eight Mos.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
00-01.....	1,015,156	522,960	492,196	32,883	56,319	-23,436	45,322	27,271	17,961
01-02.....	919,478	555,253	364,225	24,921	31,551	-6,630	35,994	21,423	14,571
02-03.....	843,438	427,202	416,236	13,392	77,108	-64,816	38,899	20,704	18,195
03-04.....	813,285	393,991	419,294	12,969	40,460	-27,491	38,596	22,626	15,970
04-05.....	734,968	422,515	312,453	16,061	80,560	-64,499	42,673	20,626	22,047
05-06.....	602,067	541,196	61,478	82,181	29,787	52,394	40,660	19,272	21,388

\* Excess of imports.

Similar totals for the two months since January make the following exhibit.

	MERCHANDISE.			GOLD.			SILVER.		
Two Mos.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1901.....	349,278	133,250	116,048	5,829	6,006	-177	9,371	6,000	3,371
1875.....	237,024	144,731	92,293	7,095	3,903	3,192	9,152	5,018	4,134
1890.....	209,437	118,498	90,939	2,328	11,541	-9,213	9,700	4,556	5,144
1895.....	203,841	103,902	99,442	3,688	12,055	-8,367	8,482	4,831	3,651
1897.....	173,773	110,591	63,182	798	1,773	-975	8,881	5,116	3,765
1898.....	164,678	131,120	33,546	12,032	22,306	-9,274	10,390	5,292	5,098

\* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

	8 months ending Feb. 28—		2 months ending Feb. 28—	
	Exports.	Imports.	Exports.	Imports.
1875.....	\$7,035,155	\$2,742,971	\$4,802,683	\$2,163,272
1876.....	8,274,971	3,903	23,163,791	18,777
1877.....	159,531,197	187,777	43,275,514	67,066,390
1878.....	169,025,994	187,777	55,348,872	16,097,887
1879.....	204,978,927	187,777	48,768,418	5,744,434
1880.....	153,618,508	187,777	33,963,716	22,215,069
1881.....	210,481,170	187,777	50,224,303	1,791,590
1882.....	71,084,147	187,777	15,563,807	5,638,419
1883.....	88,539,245	187,777	2,905,317	19,207,081
1884.....	88,275,090	187,777	29,226,076	58,673,633
1885.....	159,572,935	187,777	18,299,727	45,769,689
1886.....	50,859,322	187,777	11,548,216	33,546,216
1887.....	66,157,377	187,777	68,181,674	99,441,764
1888.....	27,939,274	187,777	90,980,374	92,293,090
1889.....	30,830,296	187,777	116,043,690	
1890.....	106,446,689	187,777		
1891.....	82,052,261	187,777		
1892.....	214,123,927	187,777		
1893.....	29,799,441	187,777		
1894.....	218,061,832	187,777		
1895.....	91,652,052	187,777		
1896.....	61,472,040	187,777		
1897.....	312,482,819	187,777		
1898.....	418,668,681	187,777		
1899.....	416,231,433	187,777		
1900.....	304,219,897	187,777		
1901.....	492,224,994	187,777		

#### Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 9, 1901.

Business continues inactive. There is very little investment and not much more speculation. Yet markets are cheerful and prices do not give way much. The impression still prevails that the Boers are very nearly exhausted, that they cannot hold out very much longer, and that the final pacification of the war is a question now only of weeks. The opinion prevails upon the Continent quite as strongly as here; and indeed it originated on the Continent. For some weeks past Continental capitalists, especially German and French, have



been steadily, though quietly, buying in this market not only South American securities, such as Brazilian and Argentine, but also South African shares; and this week the buying has continued. Some of the leading South African gold shares have been in good demand. French buying has been large also in copper shares, more particularly in Rio Tinto shares and in De Beers diamond shares; but the home public has been doing very little, and there has been a renewed fall in consols, as the impression grows that the Government will have to borrow on a very large scale before long, and the expectation is that it will borrow in consols.

British railway stocks have been rather depressed, partly because of the general feeling and partly because trade is undoubtedly less active than it was. Prices in many directions are giving way, and the decline in coal will of course be of great advantage to the railway companies. On the other hand, the falling off in trade may affect the carriage both of goods and passengers and so more than off-set the relief to be derived from cheaper coal.

The Board of Trade returns for last month are decidedly unsatisfactory. The value of the imports was £39,714,439, an increase of £3,059,631, or 5.4 per cent. On the other hand, the value of the exports of British and Irish produce and manufacture was only £21,037,455, a decrease of as much as £3,183,394, or 9.3 per cent. In some directions of course there is a fall in prices compared with February of last year; but in other cases there is a rise, and the decline in the exports, therefore, clearly proves that the quantity of goods sold to other countries was less last month than in the corresponding month of last year.

Upon the Continent, likewise, trade is very quiet. The reports from Russia are exceedingly bad. All industry is depressed. The banks are hopelessly locked up and are kept going only by the support of the Finance Minister. The Government itself is in want of money.

In Germany the liquidation of bad business is going on. Trade is very quiet and probably will continue quiet for many months to come. In France there is no sign yet of recovery. There has indeed been some improvement in the prices of industrial securities, and more particularly of traction securities; but still there is no great activity going on in spite of the immense accumulation of unemployed money. The Paris Bourse, moreover, has been much less active this week than for several weeks before, and indeed has been dull, partly because the hopes so strongly held of the pacification of South Africa and the conclusion of peace in China have not been realized, partly because of the long protracted Ministerial crisis in Spain, the divisions shown to exist among the Conservative Party, the spread of the anti-clerical movement, and the fear that a revolution is impending. French investments in Spain are of an enormous amount. It is clear now that no attempt to improve the financial position can be made for many months. Senor Sagasta is a very old man. His Finance Minister does not inspire much confidence. There will have to be a general election, and therefore it is not likely that anything will be done until the late autumn at the very earliest; and the position in Portugal is not much more hopeful than that in Spain.

The money market has not been quite so active this week. Upon balance the outside market has paid off two or three millions sterling of the loans obtained by it from the Bank of England, and although every now and then money was scarce and in exceedingly strong demand, at other times it was more plentiful, and upon the whole the rate of discount has rather given way. The comparative ease in the market has been rather due to the very large expenditure by the Government; but next week the market will probably be again tighter; for the fortnightly settlement in the Stock Exchange will begin on Tuesday, and that no doubt will compel borrowers to go in large numbers once more to the Bank of England. Then the following week an instalment on the last loan will have to be paid. The probability seems to be, therefore, that money will continue in very strong demand during the next two weeks, unless of course the payments out of the Treasury become so large as to counteract all other causes and flood the open market for the time being.

In Paris money is exceedingly plentiful and cheap, and already people are speculating upon a fall in the Bank rate. In Germany, likewise, money is comparatively easy. The spring demand is now beginning; but even so, the market is well supplied and will probably continue so, because trade is so quiet. Speculation is at a standstill and investment is not very active.

The India Council continues to sell its drafts fairly well. On Wednesday it offered for tender 80 lacs and the applications exceeded 457 lacs. The whole amount offered for tender was allotted at prices ranging from 1s. 3 29-33d. to 1s. 81-33d. per rupee. Later in the day about 7½ lacs were sold by special contract at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. Mar. 5.	1900. Mar. 7.	1899. Mar. 3.	1898. Mar. 9.
Reserve.....	25,662,445	25,897,300	26,428,550	26,745,490
Public deposits.....	13,371,255	17,433,043	15,594,619	15,092,165
Other deposits.....	29,974,820	28,937,860	28,905,162	28,729,100
Government securities.....	18,806,380	18,047,423	18,140,374	18,267,866
Other securities.....	32,747,218	33,924,768	33,778,556	33,260,399
Reserve of notes and coin.....	25,427,344	23,296,618	23,817,509	23,676,514
Gold and bullion, both departments.....	30,514,753	30,488,515	30,785,556	30,638,554
Prop. reserve to liabilities, &c.....	4534	4234	4431-16	4394
Bank rate.....per cent.	6½	6½	110½	111 11-16
Consols, 2½ per cent.....	98 5-16d.	97½d.	27 7-16d.	32½d.
Silver.....	235,727,000	163,799,000	162,756,000	134,499,000

Messrs. Pixley & Abell write as follows under date of March 7:

Gold.—The Bank of England has received during the week £848,000 in gold. Of this over £500,000 has come from India on account of the Indian Currency Department, and £105,000 is in sovereigns from Egypt; £23,000 has been withdrawn, of which £23,000 is in Scandinavian coin. Arrivals: Bombay, £209,000; Australia, £21,000; Vera Cruz, £27,000; Cape Town, £2,000; Chile, £4,000; total, £713,000.

Silver.—There has practically been no change in silver during the week. The chief buyer is still the Indian Council and their orders are about sufficient to absorb the daily supplies. There is no inquiry from the East, and the Bazaar price is quoted at Rs. 72. As will be seen below, the forward quotation maintains a premium of 1-16d. over spot. Arrivals: New York, £170,000; Chile, £11,000; total, £181,000. Shipments: Bombay, £93,000; Calcutta, £122,000; total, £215,000.

Mexican Dollars.—There have been some transactions in Mexican at about 3d. under the price of silver.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the new season compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.....	35,313,400	29,893,300	30,790,450	31,869,010
Barley.....	13,547,400	9,537,900	16,471,000	12,032,194
Oats.....	11,717,300	9,295,100	8,214,670	7,857,680
Peas.....	1,510,730	1,684,500	1,343,300	1,489,100
Beans.....	968,840	928,800	1,179,460	1,577,540
Indian Corn.....	30,165,200	31,768,500	27,883,200	24,784,260
Flour.....	11,555,800	10,925,200	12,391,530	11,479,580

Supplies available for consumption (exclusive of stocks on September 1):

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.....	35,313,400	29,893,300	30,790,450	31,869,010
Imports of flour.....	11,555,800	10,925,200	12,391,530	11,479,580
Sales of home-grown.....	14,423,103	17,921,171	18,421,098	15,650,387
Total.....	61,292,303	58,729,671	61,603,078	58,998,977
Average price wheat, week 25s. 11d.		26s. 4d.	25s. 8d.	35s. 10d.
Average price, season 27s. 3d.		26s. 0d.	26s. 10d.	35s. 11d.

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 23.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	28½	28½	28½	28½	27½	27½
Consols, new, 2½ p. cts.	98½	98½	98½	95½	95½	95½
For account.....	96½	96½	96½	95½	95½	95½
French rentes (in Paris) fr. x 100	01½	01½	01½	01½	01½	01½
Spanish 4s.....	71½	71½	72½	72½	72½	72½
Anaconda Mining.....	9½	9½	9½	9½	9½	9½
Atch. Top. & Santa Fe.....	59½	60½	61½	62	60½	62½
Preferred.....	94½	95½	96½	96½	96½	97½
Baltimore & Ohio.....	94½	94½	94½	94½	94½	94½
Preferred.....	94½	94½	94½	94½	94½	94½
Canadian Pacific.....	93½	93½	94½	97½	97	97½
Chesapeake & Ohio.....	49½	49½	49½	49½	47	48½
Chica. Great Western.....	24	24	24	23	22½	23½
Chic. Mil. & St. Paul.....	153½	154½	154½	155½	155	155½
Den. & Rio Gr., com.....	41½	41½	42	42½	41½	42
Do do Preferred.....	91½	91½	92½	93½	92½	94
Erie, common.....	30½	30½	33½	33½	33	35½
1st preferred.....	69½	69½	71	70½	69½	71½
2d preferred.....	48½	48½	48½	48½	48½	48½
Illinois Central.....	138½	142	141½	140½	139	140
Louisville & Nashville.....	97½	99½	101½	102½	101½	102½
Mexican Central.....	21½	22	22	22½	24½	24½
Mo. Kan. & Tex., com.....	23½	23½	24	25	24½	25½
Preferred.....	59	59½	60	61	60½	61
N. Y. Cent'l & Hudson.....	147½	148½	149	150	148½	150
N. Y. Ontario & West'n.....	33½	33½	33½	32½	32½	34½
Norfolk & Western.....	53½	53½	53	52½	51½	52½
Do do pref.....	88½	88½	88½	88½	88½	88½
Northern Pacific, com.....	87½	88	89½	90½	88½	90½
Preferred.....	90	90½	91½	91½	91½	91½
Pennsylvania.....	77½	78	78½	78½	77½	78½
Phila. & Read.....	16½	16½	17½	17½	17	18
Phila. & Read, 1st pref.....	37½	37½	37½	37½	37½	38
Phila. & Read, 2d pref.....	23½	23	22½	23	22½	24½
Southern Pacific.....	45½	46½	46½	46½	46½	47
South'n Railway, com.....	25½	26	26	27½	26½	27
Preferred.....	78½	79½	80	80½	80½	81
Union Pacific.....	94½	94½	95½	96½	95½	96½
Wabash.....	87½	88	88	88	87½	87½
Do preferred.....	19½	19½	20	19½	19½	20½
Do Deb. "B".....	35½	35½	35½	35½	35½	35½
Do Deb. "C".....	64	64½	64	63½	64	65½

\* Price per share

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 14 and for the week ending for general merchandise March 15; also totals since beginning first week January.

##### FOREIGN IMPORTS.

For week.	1901.	1900.	1899.	1898.
Dry Goods....	\$1,712,114	\$4,175,764	\$2,231,752	\$2,034,819
Gen'l mer'dise	8,605,815	10,912,842	7,633,450	7,062,425
Total.....	\$10,317,929	\$15,088,606	\$9,865,202	\$9,127,244
Since Jan. 1				
Dry Goods....	\$25,450,958	\$33,097,890	\$26,636,297	\$26,050,327
Gen'l mer'dise	89,490,321	91,530,171	85,960,394	72,631,323
Total 11 weeks	\$114,941,279	\$124,678,061	\$112,597,191	\$98,682,150

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1901.	1900.	1899.	1898.
For the week.	\$9,928,114	\$15,102,784	\$8,950,419	\$11,340,238
Prev. reported	110,525,631	119,819,328	96,358,001	93,618,083
Total 11 weeks	\$120,453,745	\$134,922,062	\$105,308,420	\$104,958,291

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 16 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,095,829	\$.....	\$.....
France.....	.....	.....	.....	98,430
Germany.....	.....	.....	.....	.....
West Indies.....	117,300	320,540	4,558	226,119
Mexico.....	.....	15,680	.....	47,870
South America.....	.....	10,150	.....	219,282
All other countries.....	.....	.....	2,150	19,181
Total 1901.....	\$117,300	\$8,442,199	\$8,708	\$610,862
Total 1900.....	28,650	6,789,577	9,305	969,984
Total 1899.....	5,460	2,301,773	38,554	4,092,187

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$928,220	\$11,093,650	\$.....	\$.....
France.....	.....	200,089	.....	3,893
Germany.....	.....	900	.....	.....
West Indies.....	1,522	94,898	368	50,420
Mexico.....	.....	21,250	16,802	467,100
South America.....	.....	.....	.....	108,804
All other countries.....	.....	2,491	.....	11,773
Total 1901.....	\$929,752	\$11,413,298	\$17,170	\$641,930
Total 1900.....	1,398,113	11,204,241	126,351	918,776
Total 1899.....	1,087,655	11,171,009	108,179	681,494

Of the above imports for the week in 1901, \$3,775 were American gold coin and \$154 American silver coin. Of the exports during the same time \$30,000 were American gold coin.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 16, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. Notes.	Deposits with Clear'g Agent.	Other Assets.	Net Deposits.
<b>NEW YORK CITY.</b>								
<i>Borough of Manhattan.</i>								
Colonial.....	100.0	128.3	1874.3	57.0	128.9	479.8	.....	1730.3
Columbia.....	300.0	194.7	2262.0	122.0	107.0	170.0	3.0	2350.0
Eleventh Ward.....	100.0	129.0	1093.7	32.7	43.4	380.8	50.0	1415.7
Fourth Street.....	100.0	55.2	1183.6	78.9	90.4	244.8	.....	1415.7
Hamilton.....	200.0	20.4	779.9	9.9	53.0	47.9	41.1	829.4
Mount Morris.....	200.0	102.4	1354.9	81.3	93.8	112.7	100.0	1598.4
Mutual.....	250.0	59.5	2181.7	128.6	88.1	302.1	51.0	2747.5
Nineteenth Ward.....	100.0	138.9	1249.8	31.4	125.6	197.3	198.9	1443.2
Pine.....	100.0	59.2	1339.4	22.5	134.5	285.1	8.1	1769.8
Riverside.....	100.0	175.9	2430.0	105.0	144.0	183.8	.....	2574.8
State.....	100.0	116.4	992.6	12.7	86.8	83.3	.....	1047.0
Twelfth Ward.....	100.0	228.9	2185.0	262.0	130.0	57.0	181.0	3499.0
Twenty-third Ward.....	200.0	54.8	1106.0	80.2	159.8	85.3	224.8	1121.5
Union Square.....	100.0	99.9	912.3	45.0	107.2	69.7	184.2	1168.5
Yorkville.....	200.0	351.3	2232.5	66.1	251.3	411.3	.....	2809.3
Washington.....	100.0	100.0	1417.5	116.5	115.6	184.3	53.2	1609.2
Fidelity.....	100.0	23.8	651.8	23.1	10.8	44.3	4.4	493.0
Varick.....	100.0	98.4	403.6	8.6	20.1	24.9	.....	468.3
Varick.....	100.0	50.0	419.7	2.0	39.6	60.8	5.7	386.7
<i>Borough of Brooklyn.</i>								
Bedford.....	150.0	124.6	1087.7	10.8	84.3	217.3	200.0	1354.7
Broadway.....	100.0	189.8	1442.0	17.0	116.8	25.0	.....	1808.0
Brooklyn.....	300.0	151.0	1180.6	67.1	37.5	121.6	6.8	1147.7
Eighth Ward.....	100.0	43.8	323.5	12.7	24.9	67.4	1.0	389.0
Fifth Avenue.....	100.0	67.7	669.8	22.0	25.8	70.3	22.6	698.0
Kings County.....	150.0	63.8	635.6	22.7	23.3	74.6	44.0	661.0
Manufacture Nat'l.....	250.0	491.6	2491.9	336.3	172.8	594.1	.....	3271.3
Mechanics.....	500.0	366.9	2684.5	144.7	113.9	219.5	.....	3282.4
Mechanics & Traders.....	100.0	208.1	507.2	16.8	68.2	86.6	152.1	699.3
Merchants.....	100.0	18.3	505.2	4.2	44.1	63.0	.....	579.8
Nassau National.....	300.0	618.7	3633.0	154.0	271.0	481.0	28.0	3905.0
National City.....	300.0	555.7	2531.0	124.0	265.0	542.0	127.0	3080.0
North Side.....	100.0	131.7	747.9	13.2	61.4	47.1	224.1	858.8
People's.....	100.0	128.9	926.1	35.2	39.8	45.9	50.8	962.6
Schermerhorn.....	100.0	62.4	522.4	14.4	30.0	232.2	15.0	657.0
Seventeenth Ward.....	100.0	75.9	506.4	9.8	40.8	66.8	31.3	475.6
Syracuse National.....	200.0	233.7	1093.9	81.4	9.0	221.0	53.0	1087.0
Twenty-sixth Ward.....	100.0	83.7	444.6	12.8	19.6	106.6	2.3	495.8
Union.....	100.0	98.4	403.6	8.6	20.1	24.9	.....	468.3
Wallabout.....	100.0	49.9	651.3	33.4	19.3	60.1	97.5	704.8
<i>Borough of Richmond.</i>								
Bank of Staten Isl.....	25.0	58.3	521.7	13.4	23.9	75.8	11.3	590.5
1st Nat. Staten Isl.....	100.0	58.5	799.5	31.3	18.3	94.8	.....	876.8
<i>Other Cities.</i>								
1st Nat. Jer. City.....	400.0	879.0	4698.8	280.5	243.5	956.8	1371.7	6480.8
2nd Nat. Jer. City.....	250.0	566.9	1939.0	83.0	74.2	166.4	45.0	1884.4
3rd Nat. Jer. City.....	250.0	219.2	1151.4	65.6	22.4	109.9	.....	1003.1
4th Nat. Jer. City.....	200.0	229.0	897.4	45.4	50.9	153.9	.....	874.7
5th Nat. Hoboken.....	110.0	480.8	2032.4	109.9	32.9	128.2	59.5	1784.5
6th Nat. Hoboken.....	125.0	106.5	732.1	37.1	27.3	145.5	13.5	856.0
Totals Mar. 18.....	7662.0	8607.8	62503.9	3053.7	2883.8	8887.7	8896.0	71407.6
Totals Mar. 9.....	7662.0	8607.8	62119.3	3100.6	2970.6	8820.9	8494.5	70757.7
Totals Mar. 2.....	7662.0	8607.8	62046.1	3195.9	2963.1	8860.4	8862.4	71061.3

New York City Clearing House Banks.—Statement of condition for the week ending March 16, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Av.
	\$	\$	\$	\$	\$	\$	\$
Bank of N. Y. ....	2,000.0	2,047.3	18,988.0	3,041.0	1,215.0	10,713.0	10.0
Manhattan Co. ....	2,050.0	2,114.4	28,288.0	4,540.0	2,183.0	28,999.0	20.0
Merchants' .....	2,000.0	1,096.8	16,577.6	3,640.2	1,398.4	20,186.0	10.0
Mechanics' .....	2,000.0	2,245.0	13,995.0	2,540.0	708.0	20,186.0	10.0
America's .....	1,500.0	2,980.9	22,020.9	3,978.5	2,499.3	25,346.0	10.0
Phoenix .....	1,000.0	225.6	5,343.6	1,386.0	140.0	15,436.0	10.0
City .....	10,000.0	6,721.6	122,875.8	35,880.0	5,386.0	144,507.0	10.0
Chemical .....	300.0	6,967.3	24,465.1	4,511.5	5,292.1	24,567.8	10.0
Merchants' Ex. ....	800.0	211.1	8,380.9	1,084.0	478.8	8,496.1	10.0
Galatin .....	1,000.0	1,925.8	8,751.2	1,083.1	875.8	5,692.1	10.0
Knickerbocker .....	300.0	85.0	1,209.1	247.4	70.0	1,296.3	10.0
Mech. & Traders' .....	400.0	124.1	2,421.0	196.0	70.0	2,840.1	10.0
Greenwich .....	300.0	173.8	878.5	127.1	203.9	1,296.3	10.0
Leather Mfrs. ....	800.0	477.7	4,554.8	940.5	202.8	4,323.3	10.0
Seventh .....	300.0	217.1	4,021.7	1,174.1	260.7	4,617.3	10.0
State of N. Y. ....	2,000.0	545.3	4,880.1	694.6	288.4	4,707.9	10.0
American Exch. ....	5,000.0	3,064.9	26,860.0	5,122.0	1,866.0	34,808.0	10.0
Commerce .....	10,000.0	6,733.0	79,926.7	9,102.1	5,990.0	24,502.0	10.0
Broadway .....	1,000.0	1,588.6	6,182.5	1,134.0	324.8	5,529.9	10.0
Marine .....	1,000.0	1,284.2	14,174.8	2,425.5	1,654.0	15,082.3	10.0
Pacific .....	423.0	1,284.2	2,822.9	444.0	434.1	3,283.1	10.0
Republic .....	1,500.0	1,153.8	20,791.8	4,923.5	1,069.9	26,860.0	10.0
Chatham .....	450.0	993.3	6,590.4	761.3	1,080.8	8,255.0	10.0
People's .....	300.0	337.3	2,045.5	223.8	399.9	2,651.9	10.0
North America .....	1,000.0	817.7	14,897.1	2,810.8	1,384.5	18,401.5	10.0
Harmon .....	3,000.0	5,195.6	50,890.2	9,593.8	9,510.3	60,484.0	10.0
Irving .....	500.0	435.8	4,217.0	728.7	810.5	5,484.0	10.0
Ontario .....	800.0	334.8	3,289.3	737.1	219.9	4,688.0	10.0
Nassau .....	500.0	274.9	2,794.7	530.3	291.1	3,521.4	10.0
Market & Fulton .....	1,000.0	1,017.1	8,947.0	1,044.6	767.4	10,760.0	10.0
Shoe & Leather .....	1,000.0	302.9	6,890.2	958.9	391.0	8,242.0	10.0
Corn Exchange .....	1,400.0	1,807.2	20,294.0	3,981.0	2,087.0	26,456.0	10.0
Continental .....	1,000.0	499.2	4,498.0	685.7	551.2	5,131.3	10.0
Oriental .....	300.0	401.0	2,080.1	229.0	238.0	2,064.0	10.0
Imp'rs & Trad. ....	1,500.0	6,647.1	57,884.0	13,798.0	1,405.0	71,480.0	10.0
N. Y. City .....	2,000.0	3,579.5	57,884.0	13,798.0	1,405.0	71,480.0	10.0
East River .....	250.0	159.2	1,283.3	242.3	177.9	1,493.5	10.0
Fourth .....	3,000.0	2,432.7	27,635.8	5,237.0	2,602.9	30,861.3	10.0
Central .....	1,000.0	514.0	12,350.0	2,860.0	1,844.0	15,390.0	10.0
German .....	750.0	929.2	9,292.0	1,519.0	1,105.0	10,314.0	10.0
Ninth .....	750.0	71.1	3,027.9	612.4	323.0	3,663.0	10.0
First .....	500.0	449.0	4,672.1	9,272.8	1,867.0	14,985.8	10.0
N. Y. Nat'l Exch. ....	300.0	112.6	3,397.3	680.4	314.0	3,555.0	10.0
Rowley .....	250.0	724.7	2,851.0	373.0	246.0	3,450.0	10.0
N. Y. County .....	750.0	320.1	3,298.8	489.1	462.0	4,450.0	10.0
German Amer. ....	750.0	366.0	3,416.6	540.3	264.0	4,226.0	10.0
Chase .....	1,000.0	2,322.7	40,102.9	10,593.3	1,927.2	48,420.0	10.0
Fifth Avenue .....	100.0	1,327.7	9,029.2	2,494.3	309.8	10,857.0	10.0
German Exch. ....	200.0	636.6	2,340.4	253.4	888.7	3,110.0	10.0
West Side .....	300.0	818.1	3,124.3	400.0	699.7	4,233.0	10.0
Lincoln .....	300.0	96.1	12,318.4	1,928.4	1,411.4	14,220.0	10.0
Garfield .....	1,000.0	1,115.6	7,925.6	1,845.0	284.4	7,789.0	10.0
Fifth .....	200.0	348.3	2,104.9	370.7	191.4	2,514.0	10.0
Bank of Metrop. ....	300.0	1,015.4	7,918.1	1,163.6	745.6	8,461.0	10.0
West Side .....	300.0	426.2	2,831.0	700.0	318.0	3,183.0	10.0
Seaboard .....	500.0	812.2	16,759.0	3,378.0	2,046.0	20,988.0	10.0
Western .....	2,100.0	1,998.5	40,215.8	9,911.0	2,482.0	48,458.0	10.0
1st Nat. B'klyn. ....	300.0	519.5	4,811.0	1,105.0	516.5	5,105.0	10.0
Liberty .....	500.0	642.1	6,959.3	1,285.1	425.0	7,120.0	10.0
N. Y. Prod. Ex. ....	300.0	379.2	4,107.4	513.1	431.3	3,919.0	10.0
New Amsterdam .....	250.0	622.4	6,194.5	1,245.2	272.2	7,853.0	10.0
Antio .....	350.0	330.9	4,821.6	1,100.0	184.5	5,105.0	10.0
Hide & Leather .....	500.0	334.2	2,630.7	523.8	99.6	2,085.0	10.0
Total .....	75,022.7	79,033.5	914,812.7	189,428.1	72,120.9	1,008,185.6	10.0



## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Steam).</b>			
Ashland Coal & Iron Ry. (quar.)	1 1/2	Mar 20	Mar 16 to Mar 19
Charters	3 1/2	Apr 1	Holders of rec. Mar 19
Cleveland & Toledo (quar.)	1 1/4	Apr 20	Apr 6 to Apr 21
Cleveland & Toledo (quar.)	1 1/2	May 1	Apr 11 to May 1
Evansville & Terre Haute, com.	2 1/2	Apr 10	Mar 31 to Apr 10
Genesee & Wyoming Valley	2 1/4	Apr 15	Apr 2 to Apr 14
Georgia B. & Banking (quar.)	1 1/2	Apr 10	Mar 31 to Apr 10
Norfolk & Southern (quar.)	2 1/2	Mar 30	
Providence & Worcester (quar.)	1 1/4	May 1	Holders of rec. Mar 30
Rio Grande Western, pref. (quar.)	1 1/4	May 1	Holders of rec. Mar 30
<b>Street Railways.</b>			
Cincinnati St. Ry. (quar.)	1 1/4	Apr 1	Mar 17 to Mar 31
Findlay (O.) St. Ry. (quar.)	1 1/4	Apr 10	
Metropolitan St. Ry. N. Y. (quar.)	1 1/4	Apr 15	Mar 29 to Apr 15
Newton (Mass.) St. Ry. (quar.)	1 1/2	Apr 1	Holders of rec. Mar 19
Pittsburg & Birmingham Traction	1 1/2	Apr 10	Apr 6 to Apr 9
Seattle Electric Co. pref. (quar.)	1 1/2	Apr 1	Mar 16 to Apr 1
<b>Banks.</b>			
Garfield National (quar.)	3	Mar 30	Mar 21 to Mar 31
National Shoe & Leather (quar.)	1	Apr 1	Mar 21 to Mar 31
New York County National (extra)	100	Mar 21	
<b>Trust Companies.</b>			
Continental (quar.)	1 1/2	Apr 10	Apr 2 to Apr 10
Title Guaranty & Trust (quar.)	3	Apr 1	Mar 23 to Mar 31
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	Apr 29	Mar 26 to Apr 8
Amalgamated Copper (extra)	50c.	Apr 29	Mar 26 to Apr 8
American Bank Note (quar.)	50c.	Apr 29	Mar 17 to Mar 31
American Bridge, pref. (quar.)	1 1/4	Apr 24	Apr 11 to Apr 24
American Bridge, com. (quar.)	1 1/2	Apr 1	Mar 28 to Apr 1
American Bridge, com. (quar.)	1 1/2	Apr 1	Mar 28 to Apr 1
American Sheet Steel, pref. (quar.)	1 1/2	Apr 15	Apr 6 to Apr 15
American Sheet Steel, pref. (quar.)	1 1/2	Apr 15	Apr 6 to Apr 15
American Teleph. & Teleg. (quar.)	1 1/2	Apr 15	Apr 1 to Apr 13
Bliss (E. W.), com. (quar.)	2 1/2	Apr 1	Mar 28 to Mar 31
Bliss (E. W.), com. (quar.)	2 1/2	Apr 1	Mar 28 to Mar 31
Boston Electric Light (quar.)	\$2	Apr 15	Apr 1 to Apr 15
Cincinnati Gas Light & Coke (quar.)	2	Apr 1	Mar 31 to Apr 9
Federal Steel, pref. (quar.)	1 1/2	Apr 1	Mar 22 to Apr 1
General Chemical, pref. (quar.)	50c.	Mar 25	Mar 21 to Apr 1
Hawaiian Com. & Sugar (monthly)	2	Apr 15	Apr 2 to Apr 15
N. Y. Air Brake (quar.)	2	Apr 15	Apr 1 to Apr 15
Pfeiffer & Gamble, pref. (quar.)	2	Apr 15	Apr 1 to Apr 15
Trenton Pottery, pref. (quar.)	2	Apr 15	Holders of rec. Mar 30
Union Typewriter, 1st pref. (quar.)	3 1/2	Apr 1	Mar 22 to Mar 31
" 2d pref. (extra)	8	Apr 1	Mar 22 to Mar 31
" 2d pref. (extra)	8	Apr 1	Mar 22 to Mar 31
United States Projectile (quar.)	2	Apr 1	Mar 28 to Apr 1
" (extra)	2	Apr 1	Mar 28 to Apr 1

## WALL STREET, FRIDAY, MARCH 22, 1901.—5 P. M.

**The Money Market and Financial Situation.**—The eagerness with which securities of all classes have been absorbed this week is an illustration of the almost unbounded confidence in future industrial and financial conditions which now prevails. Stock Exchange records show a state of activity rarely and until recently never exceeded, and the advance in prices is a surprise to those, not a few in number, who were inclined to the opinion that a maximum limit of values had, in most cases, been reached. There seems to be no precedent, however, for present conditions, which, as is generally well understood, are mainly the result of concentration of interests and capital and of economy in the administration of industrial enterprises almost wholly unknown in the past.

The buoyant tendency of the market was temporarily checked on Wednesday, when there was some selling to realize profits, some by cautious holders on account of possible new European complications growing out of the Chinese situation, and still larger sales by the bear element on the floor of the Exchange. But the force of these influences was soon spent, Thursday's market partook largely of the characteristics that were prominent early in the week, and to-day there were a number of strong features, although the market as a whole was irregular.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £127,953 and the percentage of reserve to liabilities was 50.4%, against 50.88 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 2,625,000 francs in gold and 3,925,000 francs in silver.

The New York City Clearing-house banks in their statement of March 16 showed a decrease in the reserve held of \$2,150,400, and a surplus over the required reserve of \$10,002,600, against \$10,717,275 the previous week.

	1901 March 16	Differences from previous week	1900 March 17	1899 March 15
Capital	\$ 75,022,700		\$ 68,422,700	\$ 57,872,700
Surplus	93,053,500		75,342,900	75,728,000
Loans & discounts	914,812,700	Dec 3,976,900	751,891,700	773,951,800
Circulation	31,585,600	Inc 116,600	18,809,400	13,886,900
Net deposits	1,006,185,600	Dec 5,742,900	814,082,700	898,851,700
Specie	189,428,100	Dec 1,706,000	147,276,500	190,039,300
Legal tenders	72,120,900	Dec 444,400	88,930,800	53,727,800
Reserve held	261,549,000	Dec 2,150,400	206,207,100	243,787,100
Legal reserve	351,546,400	Dec 1,435,725	203,520,875	224,712,925
Surplus reserve	10,002,600	Dec 714,675	2,686,425	19,074,175

Note.—Returns of separate banks appear on page 562.

**Foreign Exchange.** The market for foreign exchange has been firm on a good demand and limited supply of bills. Rates are quoted higher.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. premium; Charleston, buying par, selling 1/4 premium; New Orleans, bank, \$1.00

premium; commercial, 75c. discount; Chicago, 25c. per \$1,000 discount; St. Louis, par; San Francisco, 12 1/2 c. per \$100 premium.

Posted rates of leading bankers follow:

	March 22	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 @ 4 85 1/2	4 88 1/2 @ 4 89	
Prime commercial	4 84 1/2 @ 4 84 1/2		
Documentary commercial	4 83 1/2 @ 4 84 1/2		
Paris bankers' (Francs)	5 18 1/2 @ 5 17 1/2	5 15 1/2 @ 5 15 1/2	
Amsterdam (guldens) bankers	40 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmks) bankers	94 1/2 @ 95	95 1/2 @ 95 1/2	

\* Less 1/16.

**United States Bonds.**—Sales of Government bonds at the Board include \$3,500 2s. coup., at 106 3/4; \$12,500 3s. coup., at 111 to 112; \$1,020 3s., reg., at 110 3/4 to 111, and \$8,500 4s. coup., 1907, at 114 to 114 1/2. The following are the daily closing quotations: for the range see third page following.

	Interest Periods	Mar 16	Mar 18	Mar 19	Mar 20	Mar 21	Mar 22
2s, 1830.....registered	Q-Jan	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*106
2s, 1830.....coupon	Q-Jan	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2
2s, 1830, small.....registered	Q-Feb	*111	*111	*111	*111 1/4	*111 1/4	*111 1/4
3s, 1818.....registered	Q-Feb	*111	*111	*111	*111 1/4	*111 1/4	*111 1/4
3s, 1818.....coupon	Q-Feb	*111	*111	*111	*111 1/4	*111 1/4	*111 1/4
3s, 1918, small.....registered	Q-Feb	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
3s, 1918, small.....coupon	Q-Feb	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
4s, 1907.....registered	Q-Jan	*113	*113	*113	*113 1/2	*113 1/2	*113 1/2
4s, 1907.....coupon	Q-Jan	*114	*114	*114	*114 1/2	*114 1/2	*114 1/2
4s, 1925.....registered	Q-Feb	*138	*138	*138	*138 1/2	*138 1/2	*138 1/2
4s, 1925.....coupon	Q-Feb	*138	*138	*138	*138 1/2	*138 1/2	*138 1/2
5s, 1904.....registered	Q-Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2
5s, 1904.....coupon	Q-Feb	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2

\*This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$16,000 Tennessee settlement 3s at 96 1/4.

Although the market for railway bonds has been somewhat less active than last week, the transactions averaged nearly \$5,800,000 par value per day. The features of the market were the same that have been prominent for some time past.

**Stock and Bond Sales.**—The daily and weekly record of stock and bond sales at the various Stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 570.

**Railroad and Miscellaneous Stocks.**—The stock market has been unusually active, and was buoyant during the early part of the week. Transactions aggregated upwards of 3,250,000 shares on Monday and Tuesday, a long list of active railway stocks advanced from 3 to 8 points above last week's closing prices, and several issues recorded the highest quotations in recent years. As noted above, Wednesday's market was reactionary, to day's irregular, and in many cases the best prices have not been maintained.

When at the highest, Burlington & Quincy showed a net gain of over 13 points, Erie 2d preferred 11 points, Missouri Pacific 8 points, North West 7 points, Erie 2d preferred 13 points, Rock Island nearly 6 points, New York Chicago & St. Louis 7 points, Brooklyn Rapid Transit advanced nearly 5 points on a change in the management and Manhattan Elevated on rumors of important developments to be announced in the near future. Erie issues were prominent features of the market on Thursday, when over 154,000 shares of the common were traded in and prices steadily advanced. Several other low-priced issues were notably prominent for activity and strength.

All the iron and steel shares were strong, the advance in several cases amounting to from 8 to 12 points, on the progress being made and assured success in organizing the United States Steel Corporation. American Sugar Refining was active, but relatively steady, and other miscellaneous issues generally followed the trend of the market.

**Outside Market.**—The great success of the steel consolidation had a favorable effect on the whole curb market this week. The advance in prices continued steadily until Thursday, when the demand for the steel stocks lessened, and slight declines in those stocks took place. On Friday the market became somewhat irregular though with no diminution of the feeling of confidence. The most noticeable advance of the week has been in Lake Superior Iron Mines stock, which, on the news that the company was to be taken into the U. S. Steel Corporation, rose from 106 on Saturday to 155 on Friday. Union Typewriter common advanced from 50@52 Saturday to 60 on Friday, and the 2d preferred went to 127; the stimulus was the announcement of the dividend at 3 1/2 per cent on the 1st preferred and 4 per cent on 2d preferred, with an extra 8 per cent on the latter for the purpose of paying up back dividends. The common and preferred stocks of the American Tin Can Company appeared on the curb this week, the common selling as high as 27 1/2 on Friday, closing at 26, the preferred closing at 76; the subscriptions sold on Friday at 102 1/2 to 103 1/2.

The range for the week in U. S. Steel Corporation shares has been from 88 3/4 to 45 for common and 83 1/4 to 94 for preferred, the high figures being made on Wednesday. American Bridge common has ranged from 42 1/4 to 47 and the preferred from 92 to 99 1/2. American Sheet Steel moved between 36 1/2 and 45 1/2 for common and 83 and 92 1/4 for preferred. Brooklyn Ferry has been another strong stock, selling up from 20@22 on Saturday to 29 on Thursday, closing at 26 on Friday. The bonds of the company advanced from 83 on Saturday to 90 on Friday.

Our list of outside securities will be found on page 570.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES					STOCKS		Sales of the Week Shares	Range for Year 1901		Range for Previous Year (1900)	
Saturday March 16	Monday March 18	Tuesday March 19	Wednesday March 20	Thursday March 21	Friday March 22	NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
.....	26 26	*25 27	*24 26	*23 26	.....	<b>Railroads.</b>	200	20 Feb 20	26 Mar 15	16 Sep 25	25 Dec
.....	58 62	*61 63	61 61	58 61	59 59	Ann Arbor.....	200	40 55 Feb 25	63 Mar 15	40 55 Jan 25	63 Mar 15
.....	83 84	83 84	83 84	83 84	83 84	Atch. Topeka & Santa Fe.....	186,500	42 1/2 Jan 21	61 1/2 Mar 22	15 1/2 Jan 25	58 Jan 25
.....	92 92	92 92	92 92	92 92	92 92	Balt. & Ohio, vot. tr. cts.....	137,975	82 1/2 Jan 21	95 Mar 19	58 1/2 Jan 25	58 Jan 25
.....	92 92	*92 92	92 92	91 92	91 92	B Do pref. vot. tr. cts.....	5,085	83 1/2 Feb 28	94 Mar 6	55 1/2 Jan 25	55 Jan 25
.....	81 82	82 84	81 83	82 86	82 84	Brooklyn Rapid Transit.....	336,950	72 1/2 Feb 27	87 Jan 12	72 1/2 Jan 25	87 Jan 12
.....	75 78	77 77	77 77	77 77	77 77	Buffalo, Roch. & Pittab'g.....	400	77 Mar 19	85 Jan 10	77 Feb 28	85 Jan 10
.....	90 90	90 90	91 94	93 95	94 95	Canadian Pacific.....	23,240	89 1/2 Mar 1	125 Jan 9	92 Jan 12	92 Jan 12
.....	62 62	62 63	61 64	61 64	61 62	Canada Southern.....	21,320	54 1/2 Jan 4	64 Mar 20	47 1/2 Feb 28	59 Feb 28
.....	155 155	*155 155	154 154	153 155	153 155	Central of New Jersey.....	500	145 1/2 Jan 4	160 Jan 15	115 Jan 15	161 Dec 10
.....	47 48	47 48	46 47	45 46	45 46	Chesapeake & Ohio.....	68,740	38 1/2 Jan 21	49 Mar 15	24 Jan 25	24 Jan 25
.....	40 40	40 41	40 40	39 40	38 39	Chicago & Alton.....	23,424	36 1/2 Jan 21	41 Jan 9	31 Oct 42	42 Dec 42
.....	76 76	76 77	76 77	75 76	75 76	Do pref.....	8,823	72 1/2 Jan 4	77 Mar 19	68 1/2 Jan 25	78 Jan 25
.....	154 161	161 165	163 168	162 166	163 164	Chicago Burl. & Quincy.....	599,906	138 1/2 Jan 4	168 Mar 19	119 Jan 25	144 Dec 10
.....	115 115	118 119	118 118	113 117	116 116	Chicago & East'n Illinois.....	9,600	91 Jan 21	119 Mar 18	88 Jan 25	144 Dec 10
.....	130 134	132 134	132 134	134 134	132 133	Do pref.....	1,500	120 Jan 31	135 Mar 15	118 Dec 12	125 Dec 12
.....	22 23	22 23	22 23	21 22	21 22	Chicago & West'n.....	26,600	106 Jan 31	124 Mar 15	98 Sep 18	106 Dec 10
.....	*92 95	92 94	92 92	93 93	93 93	Do 5 p.c. debentures.....	710	91 Jan 31	104 Feb 5	81 Jan 25	81 Jan 25
.....	*81 82	81 82	82 82	81 81	81 82	Do 5 p.c. pref. "A".....	1,945	77 Jan 19	85 Feb 5	68 Jan 25	68 Jan 25
.....	83 83	83 84	82 84	83 83	83 83	Do 5 p.c. pref. "B".....	1,600	42 Jan 3	56 Mar 14	30 Jan 25	30 Jan 25
.....	72 73	72 73	71 73	71 73	72 73	Chic. Indianan. & Louisv.....	25,175	23 Jan 21	29 Mar 14	14 Jan 25	14 Jan 25
.....	140 150	150 151	150 151	151 153	150 151	Chicago Milw. & St. Paul.....	171,363	142 Jan 21	162 Jan 15	145 Jan 25	145 Jan 25
.....	174 178	178 181	179 181	177 179	177 178	Do pref.....	4,400	127 1/2 Jan 4	195 Jan 25	108 Jan 25	143 Dec 10
.....	208 210	215 217	216 216	217 217	217 217	Chicago & North Western.....	8,575	168 1/2 Jan 21	181 Mar 15	150 Jan 25	172 Jan 25
.....	126 126	126 126	126 126	126 126	126 126	Do pref.....	598	207 Mar 1	222 Jan 15	195 May 30	200 Dec 10
.....	170 180	170 180	172 180	172 180	172 180	Chic. St. P. Minn. & Om.....	164,220	125 Jan 4	131 Mar 19	102 Jan 25	126 Nov 10
.....	16 16	16 17	16 17	16 16	16 16	Do pref.....	125	125 Mar 1	131 Jan 11	102 Jan 25	126 Nov 10
.....	40 41	41 42	41 42	41 42	41 42	Chicago Term'l Transfer.....	15,510	10 Jan 19	17 Mar 14	81 Jan 25	81 Jan 25
.....	78 78	77 78	77 78	77 78	77 78	Cle. & Cin. Ind. & Pac.....	37,030	33 Jan 21	43 Mar 14	26 Jan 25	26 Jan 25
.....	35 35	35 37	35 36	35 36	35 36	Do pref.....	115	115 Jan 12	119 Jan 14	65 Jan 25	70 Dec 10
.....	11 11	11 12	11 12	11 12	11 12	Cle. Lorain & Wheel'g.....	300	27 Jan 7	37 Mar 6	14 Jan 25	14 Jan 25
.....	46 46	46 47	46 46	45 46	45 46	Do pref.....	900	68 Jan 19	77 Feb 5	46 Jan 25	46 Jan 25
.....	21 21	21 21	20 21	19 20	20 21	Colorado & So., vot. trust.....	48,130	6 Jan 21	12 Mar 15	5 Sep 84	5 Sep 84
.....	167 167	164 166	165 169	164 167	165 166	Do 1st pref. vot. tr. cts.....	22,820	40 Jan 31	51 Feb 11	36 Jan 25	36 Jan 25
.....	190 197	197 197	195 197	196 197	196 197	Do 2d pref. vot. tr. cts.....	7,600	16 Jan 4	21 Mar 14	14 Jan 25	14 Jan 25
.....	40 41	40 41	40 41	40 41	40 41	Delaware & Hudson.....	30,820	126 Jan 31	137 Feb 18	108 Sep 15	108 Sep 15
.....	89 89	89 89	89 89	90 91	91 91	Delaw. Lack. & West'n.....	2,710	188 Jan 31	302 Jan 8	171 Sep 10	194 Dec 10
.....	25 25	25 25	25 25	25 25	25 25	Denver & Rio Grande.....	24,050	29 Jan 21	44 Mar 22	16 Jan 25	34 Jan 25
.....	15 15	15 15	15 15	15 15	15 15	Do pref.....	80	20 Jan 3	23 Mar 15	64 Jan 25	64 Jan 25
.....	26 26	26 26	26 26	26 26	26 26	Des Moines & Ft. Dodge.....	3,300	18 Jan 30	26 Mar 14	7 Dec 10	7 Dec 10
.....	48 48	48 48	48 48	48 48	48 48	Duluth So. Shore & Atl.....	9,270	5 Jan 9	8 Mar 15	4 Jan 25	4 Jan 25
.....	54 54	54 54	54 54	54 54	54 54	Do pref.....	4,800	13 Jan 8	19 Mar 15	12 July 20	20 Nov 10
.....	207 207	205 206	205 206	201 202	201 202	Erie.....	781,313	24 Jan 4	35 Mar 22	10 Sep 27	27 Dec 10
.....	9 9	9 10	9 10	9 10	9 10	Do pref.....	599	2 Jan 2	31 Mar 15	30 Sep 83	30 Sep 83
.....	53 53	53 53	53 53	53 53	53 53	Evansv. & Terre Haute.....	2,250	41 Jan 31	55 Feb 15	38 Oct 54	54 Mar 15
.....	75 75	75 75	75 75	75 75	75 75	Do pref.....	200	81 Jan 4	90 Feb 15	74 Oct 4	74 Oct 4
.....	135 135	137 138	137 138	136 137	136 137	Fr. North & Rio Grande.....	11,718	14 Jan 20	28 Feb 8	15 Jan 25	15 Jan 25
.....	30 31	31 31	31 31	31 31	31 31	Gr. E. & W., deb. cts. "A".....	2	85 Jan 2	67 Feb 14	43 Mar 15	43 Mar 15
.....	59 59	59 59	59 59	59 59	59 59	Do deb. cts. "B".....	388	7 Jan 28	10 Feb 13	5 Sep 85	5 Sep 85
.....	27 27	27 27	27 27	27 27	27 27	Hocking Valley.....	7,445	41 Jan 3	58 Mar 15	30 Jan 25	43 Dec 10
.....	43 43	43 43	43 43	43 43	43 43	Do pref.....	33,900	89 Jan 21	76 Mar 11	58 Jan 25	58 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Illinois Central.....	83,900	110 Jan 10	120 Mar 15	110 Jan 25	110 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Iowa Central.....	21,250	21 Jan 21	35 Mar 22	11 Jan 25	11 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Do pref.....	13,200	48 Jan 21	64 Mar 22	39 Sep 88	39 Sep 88
.....	110 120	120 120	120 120	120 120	120 120	Kanawha & Michigan.....	300	21 Jan 8	29 Mar 9	10 Jan 25	10 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Kansas City So. vot. tr. cts.....	300	13 Jan 4	20 Mar 14	7 Sep 17	7 Sep 17
.....	110 120	120 120	120 120	120 120	120 120	Do pref. vot. tr. cts.....	2,800	27 Jan 3	33 Mar 15	24 Jan 25	24 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Keokuk & Des Moines.....	100	5 Jan 3	10 Feb 13	3 May 6	3 May 6
.....	110 120	120 120	120 120	120 120	120 120	Do pref.....	24	2 Jan 2	33 Feb 18	14 Oct 38	14 Oct 38
.....	110 120	120 120	120 120	120 120	120 120	Lake Erie & Western.....	14,628	39 Jan 21	54 Mar 22	20 Mar 25	20 Mar 25
.....	110 120	120 120	120 120	120 120	120 120	Do pref.....	1,500	108 Jan 21	124 Mar 22	83 Feb 15	83 Feb 15
.....	110 120	120 120	120 120	120 120	120 120	L. St. & S. W. & L. S. & L.....	12,325	18 Jan 2	28 Feb 8	18 Jan 25	18 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Long Island.....	720	87 Jan 3	103 Mar 14	47 Jan 88	47 Jan 88
.....	110 120	120 120	120 120	120 120	120 120	Louisville & Nashville.....	152,352	84 Jan 4	100 Mar 22	68 Sep 89	68 Sep 89
.....	110 120	120 120	120 120	120 120	120 120	Manhattan Elevated.....	363,992	111 Jan 21	129 Mar 15	84 Jan 25	84 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Metropolitan Street.....	66,751	158 Jan 21	174 Mar 14	145 Sep 17	145 Sep 17
.....	110 120	120 120	120 120	120 120	120 120	Met. West Side Rl. C. Co.....	8,600	27 Jan 3	33 Mar 15	24 Jan 25	24 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Do pref.....	300	79 Jan 15	88 Mar 9	76 Feb 84	76 Feb 84
.....	110 120	120 120	120 120	120 120	120 120	Mexican Central.....	94,255	12 Jan 21	25 Mar 21	10 Jan 25	10 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Mexican Nat'l tr. receipts.....	63,400	8 Jan 24	9 Mar 18	25 Sep 5	25 Sep 5
.....	110 120	120 120	120 120	120 120	120 120	Michigan Central.....	107,781	81 Jan 4	107 Mar 4	104 Jan 15	104 Jan 15
.....	110 120	120 120	120 120	120 120	120 120	Minneapolis & St. Louis.....	89,880	67 Jan 19	9 Mar 22	45 Sep 71	45 Sep 71
.....	110 120	120 120	120 120	120 120	120 120	Do pref.....	1,800	101 Jan 7	114 Mar 21	87 Jan 25	87 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Minn. S. P. & S. S. Marie.....	825	18 Jan 11	21 Jan 9	14 Sep 27	14 Sep 27
.....	110 120	120 120	120 120	120 120	120 120	Do pref.....	800	50 Mar 6	55 Jan 25	47 Nov 8	47 Nov 8
.....	110 120	120 120	120 120	120 120	120 120	Mo. Kan. & Texas.....	30,200	15 Jan 21	35 Mar 20	17 Jan 25	17 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Do pref.....	94,027	43 Jan 31	61 Feb 5	25 Sep 47	25 Sep 47
.....	110 120	120 120	120 120	120 120	120 120	Missouri Pacific.....	130,800	69 Jan 4	101 Mar 22	28 Jan 25	28 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Mob. & O. J. P. & Co. recs.....	25	79 Mar 1	82 Mar 6	35 Jan 25	35 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Morris & Essex.....	191	Jan 8	193 Feb 19	118 Jan 25	118 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	N. Y. Central & Hudson.....	68,125	139 Jan 21	145 Mar 19	125 Jan 25	125 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	N. Y. Chic. & St. Louis.....	48,950	77 Jan 30	90 Mar 20	11 Jan 25	11 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Do 2d pref.....	6,400	97 Mar 1	116 Mar 22	75 Jan 10	75 Jan 10
.....	110 120	120 120	120 120	120 120	120 120	N. Y. Lack. & Western.....	25,000	47 Mar 1	66 Mar 22	29 Jan 25	29 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	N. Y. N. Haven & Hart.....	194	Jan 15	135 Feb 21	82 Jan 25	82 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	N. Y. Ontario & Western.....	58,350	28 Jan 31	35 Jan 12	18 Jan 25	18 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Norfolk & Western.....	22,292	42 Jan 10	52 Mar 15	22 Jan 25	22 Jan 25
.....	110 120	120 120	120 120	120 120	120 120	Do adjustment, pref.....	200	82 Feb 15	86 Mar 6	67 Jan 88	67 Jan 88
.....	110 120	120 120	120 120	120 120	120 120	Northern Pacific Ry.....	186,844	77 Jan 21	90		



## STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

## STOCKS

NEW YORK STOCK  
EXCHANGE

EXCHANGE	Shares	Lowest	Highest	Lowest	Highest		
T. Law. & Adirondack...	1,800	67	Jan 29	74	Mar 8		
L. & S. pref. v. tr. cfs.	420	79	Jan 21	102	Mar 6		
Do 24 pref. v. tr. cfs.	12,625	53	Jan 4	72	Mar 13		
Do 24 pref. v. tr. cfs.	16,355	17	Jan 4	35	Mar 13		
Do pref.	11,475	41	Jan 3	64	Mar 13		
Southern Pacific Co.	146,735	18	Jan 21	27	Mar 22		
Southern P. pref. v. tr. cfs.	258,216	18	Jan 21	27	Mar 22		
Do pref. v. tr. cfs.	52,332	67	Jan 21	81	Mar 19		
Texas & Pacific.	113,145	23	Jan 3	32	Mar 22		
Third Avenue (N. Y.).	533	118	Jan 3	129	Jan 9		
Chgo. & N. W. pref.	5,140	30	Feb 1	36	Mar 22		
Do pref. v. tr. cfs.	5,140	30	Feb 1	36	Mar 22		
Twin City Rapid Transit.	1,000	65	Jan 21	73	Mar 6		
Do pref.	100	147	Jan 30	147	Mar 19		
Union Pacific Railway.	270,429	78	Jan 4	97	Feb 7		
Do pref.	21,367	101	Jan 3	104	Mar 13		
Wabash.	53,020	11	Jan 3	20	Mar 22		
Do pref.	172,190	23	Jan 4	40	Mar 22		
Wheeling & Lake Erie.	6,150	11	Jan 31	16	Feb 16		
Do 1st pref.	2,665	53	Feb 1	60	Feb 7		
Do pref.	2,665	53	Feb 1	60	Feb 7		
Wilmington & B. pref. v. tr. cfs.	23,466	14	Jan 21	21	Mar 7		
Do pref. v. tr. cfs.	7,090	38	Jan 17	43	Mar 14		
Miscellaneous.							
Dana Express.	10	81	Jan 21	81	Mar 6		
Standard Copper.	62,694	83	Jan 21	102	Mar 6		
American Bicycle.	878	6	Mar 14	6	Mar 14		
Do pref.	750	28	Mar 21	28	Mar 21		
American Car & Foundry.	48,070	19	Jan 21	27	Mar 22		
Do pref.	33,295	36	Jan 19	80	Mar 22		
American Cotton Oil.	4	150	Mar 9	9	Jan 8		
Do pref.	150	36	Mar 9	9	Jan 8		
American District Tel'g.	200	34	Jan 30	37	Feb 25		
American Express.	985	119	Jan 12	196	Mar 21		
American Ice.	27,880	34	Feb 21	41	Mar 15		
Do pref.	13,860	64	Feb 4	74	Mar 22		
Do pref.	3,650	5	Jan 21	9	Mar 5		
American Lined.	2,525	31	Jan 24	39	Mar 1		
Do pref.	900	4	Feb 4	6	Mar 18		
American Malt.	500	24	Feb 1	27	Mar 13		
Do pref.	36,290	42	Jan 19	85	Jan 15		
Amr. Smelt'g & Refin'g.	9,715	88	Feb 28	100	Mar 6		
Do pref.	200	26	Mar 19	26	Mar 19		
American Smu.	25,900	74	Mar 22	82	Mar 19		
Do pref.	29,020	23	Jan 18	48	Mar 20		
Do pref.	17,300	13	Jan 18	15	Mar 22		
American Steel & Wire.	38,375	38	Jan 19	53	Feb 7		
Do pref.	19,585	83	Jan 21	109	Mar 20		
American Sugar Refining.	299,115	131	Jan 21	147	Jan 2		
Do pref.	690	117	Jan 3	124	Mar 7		
American Tel'g. & Cable.	1,360	94	Jan 7	189	Feb 5		
Do pref.	13,645	65	Jan 19	92	Feb 25		
Do pref.	5,740	87	Jan 19	114	Mar 20		
American Tobacco.	169,930	110	Jan 21	126	Mar 18		
Do pref.	100	137	Jan 21	147	Mar 12		
American Woolen.	88	134	Mar 21	21	Jan 2		
Do pref.	1,955	1	Mar 21	1	Mar 21		
Brookline Copper.	6,090	40	Jan 21	49	Mar 5		
Brooklyn Union Gas.	420	175	Jan 18	205	Mar 6		
Drum. Dock & O. Imp't.	16,830	83	Jan 19	14	Mar 19		
Elmhurst Fuel & Iron.	97,150	41	Jan 21	66	Jan 2		
Do pref.	17,150	13	Mar 19	14	Mar 11		
Do pref.	4,300	14	Jan 18	18	Mar 19		
Do pref.	85,873	187	Jan 18	216	Mar 19		
Do pref.	39,355	38	Jan 4	48	Feb 27		
Do pref.	4,320	93	Jan 21	210	Mar 16		
Do pref.	9,715	88	Feb 28	100	Mar 6		
Do pref.	811	Feb 28	84	Mar 18			
Detroit City Gas.	900	88	Feb 19	89	Mar 18		
Federal Steel.	32,470	61	Jan 29	59	Jan 2		
Do pref.	62,088	68	Jan 21	102	Mar 20		
Do	1,955	1	Mar 21	1	Mar 21		
Do	6,960	183	Jan 10	218	Feb 20		
Do	560	45	Feb 16	53	Jan 2		
Do	200	93	Mar 5	87	Jan 6		
Do	27,865	20	Jan 22	36	Mar 22		
Do	1,800	65	Jan 21	73	Mar 6		
Do	8,300	54	Jan 2	74	Mar 5		
Do	1,500	54	Feb 7	11	Jan 5		
Do	3,400	24	Jan 22	31	Mar 22		
Do	1,150	74	Jan 24	82	Mar 22		
Do	1,500	54	Jan 18	54	Jan 18		
Do	900	95	Jan 10	100	Feb 28		
Do	7,830	37	Jan 21	43	Jan 5		
Do	92	Jan 2	96	Mar 11	79	Jan 6	
Do	1,400	15	Mar 14	30	Jan 2		
Do	674	40	Jan 17	50	Mar 22		
Do	8,210	40	Jan 17	50	Mar 22		
Do	6,120	72	Jan 3	84	Mar 21		
Do	26,250	37	Jan 21	53	Mar 22		
Do	10,480	90	Jan 21	115	Mar 20		
Do	13,340	90	Feb 28	115	Mar 21		
Do	17,380	93	Jan 19	114	Mar 21		
Do	150	Jan 23	164	Mar 13	118	Sep 173	
Do	10,445	78	Feb 14	89	Mar 22		
Do	890	84	Feb 4	104	Mar 22		
Do	4,610	33	Mar 22	33	Mar 22		
Do	108,830	83	Mar 22	105	Mar 22		
Do	9,930	90	Mar 22	94	Mar 19		
Do	2,730	30	Mar 7	52	Jan 2		
Do	1,900	72	Mar 8	83	Jan 2		
Do	986	95	Jan 21	208	Mar 8		
Do	9,930	90	Mar 22	94	Mar 19		
Do	8,515	85	Jan 21	88	Mar 7		
Do	94	Jan 14	96	Jan 7	59	Jan 6	
Do	2,100	19	Feb 4	29	Mar 22		
Do	2,991	85	Jan 28	77	Mar 22		
Do	21,850	49	Mar 7	67	Feb 5		
Do	100	Jan 18	32	Mar 6	13	Jan 3	
Do	2,110	12	Jan 21	18	Jan 4	10	Jan 3
Do	700	69	Jan 21	78	Jan 3	59	Mar 1
Do	23,695	6	Mar 28	18	Mar 19	58	Mar 1
Do	23,695	11	Jan 21	14	Feb 9	4	Jan 19
Do	6,935	73	Jan 21	79	Jan 3	63	Jan 7
Do	8,880	18	Mar 11	34	Jan 21	31	Jan 4
Do	1,860	87	Mar 11	88	Jan 21	83	Jan 4
Do	2,991	85	Jan 28	77	Mar 22	58	Mar 1
Do	28,830	81	Jan 21	91	Feb 13	77	Jan 3

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

[illegible]

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § Banks marked with a paragraph (§) are State banks.  
 ¶ Sale at Stock Exchange or at auction this week. || Prices on and after March 20 are for "Trust Co. certificates of deposit."

### OCCUPYING FOUR PAGES

\* No price Friday; latest bid asked this week.    c Due Jan    d Due Apr    e Due May    f Due June    g Due July    h Due Aug    i Due Nov



**MISCELLANEOUS BONDS—Continued on Next Page.**

\* No price Friday; latest bid and asked this week.    a Due Jan    d Due Aug    s Due May    A Due J'ly    b Due Aug    e Due Oct    g Due Dec

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING MARCH 22										WEEK ENDING MARCH 22										
Lehigh & Nash—(Continued)										N. Y. Cent. & H. R.—(Continued)										
N. O. & M. 2d gold 6s. 1930	J-J	119 1/2	117	Oct '00						Geur & Owe 1st gen 5s 1942	J-D	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Pennsylvania Div gold 6s. 1920	M-S	119 1/2	118	Dec '00						Moh & Mal 1st gen 4s. 1921	M-S	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
St. L. Div 1st gold 6s. 1921	M-S	119 1/2	118	Dec '00						Income 6s. 1922	Sep	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
9d gold 5s. 1920	M-S	119 1/2	118	Dec '00						N. Y. 1st gen 1st 4s. 1926	J-J	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Kentucky Cent gold 4s. 1927	J-J	110	109 1/2	100	8	96 1/2	100			Registered. 2361	J-J	104	110	102	Feb '00					
L. & N. M. & M. 1st gen 4s. 1945	M-S	110 1/2	112	Jan '01						N. Y. & Puist con gen 4s 1993	A-O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
N. Fla. & S. 1st gen 4s. 1937	F-A	111 1/2	112	Jan '01						Nor & Mont 1st gen 5s 1916	A-O	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
Penn. & A. 1st gen 4s. 1921	F-A	111 1/2	113	Jan '01						West Shore 1st gen 4s. 1932	J-D	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
S. & N. Ala. con gen 4s. 1936	F-A	109 1/2	110	Feb '01						Lake Shore consol 2d 7s 1903	J-D	111	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	
Sink fund gold 6s. 1910	A-O	100	100	100	5	100	100			Registered. 1903	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
L. & Jeff Edge Co gen 4s. 1945	M-S	100	100	100	5	100	100			Gold 3 1/2s. 1907	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
L. N. A. & Ch. See C. I. & L. S.										Registered. 1907	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Manhattan Ry consol 4s. 1900	A-O	106	106	106 1/2	185	104 1/2	106 1/2			Det Mon & Tol 1st 7s 1906	F-A	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Registered. 1900										Ka & G. R. 1st gen 5s 1938	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	
Metrop. El. 1st gen 6s. 1908	J-J	117	117 1/2	117 1/2	1	115	117 1/2			Mahon C. R. 1st gen 6s. 1934	J-J	141	130	Dec '00						
Man S. W. Coloniz. 6s. 1934	J-D									Pitts Mck & Y. 1st gen 6s. 1932	J-J	132	127	Nov '00						
McKt. & B. V. See N. Y. Cent										2d gen 6s. 1934	M-S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Metropolitan El. See Man Ry										McKees & B. V. 1st gen 6s. 1918	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
Mer. Cent. consol gold 4s. 1911	J-J	83 1/2	83 1/2	84 1/2	254	80 1/2	85			Mich. Cent. 1st consol 7s 1902	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
1st consol income 6s. 1933	J-J	82 1/2	82 1/2	83 1/2	323	28	83 1/2			1st consol 5s. 1902	M-S	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	
2d consol income 6s. 1933	J-J	18 1/2	17 1/2	19 1/2	2064	13	19 1/2			6s. 1902	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
3d consol income 6s. 1933	J-J	84	83 1/2	84	68	82 1/2	85 1/2			Registered. 1931	J-J	109	109	109	109	109	109	109	109	
4th consol income 6s. 1933	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2			4s. 1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
5th consol income 6s. 1933	J-J	81	81	81	100	81	81			Registered. 1940	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
6th consol income 6s. 1933	J-J	105	105	105	100	105	105			Rat. C. & St. L. 1st gen 3s 1938	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
7th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & Har. 3 1/2s. 1900	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
8th consol income 6s. 1933	J-J	105	105	105	100	105	105			Registered. 2000	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
9th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & North 1st gen 5s. 1927	A-O	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	
10th consol income 6s. 1933	J-J	105	105	105	100	105	105			R. W. & O. con 1st gen 5s. 1922	A-O	128	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	
11th consol income 6s. 1933	J-J	105	105	105	100	105	105			Owe & R. 2d gen 4s. 1915	F-A	113	113	113	113	113	113	113	113	
12th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & O. R. 1st gen 6s. 1918	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
13th consol income 6s. 1933	J-J	105	105	105	100	105	105			Utica & Bk. Riv. 1st gen 4s. 1922	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	
14th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. Chic. & St. L. 1st gen 4s. 1937	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
15th consol income 6s. 1933	J-J	105	105	105	100	105	105			Registered. 1937	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	
16th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & Greenw. Lake See Erie										
17th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & Har. See N. Y. C. & H. R.										
18th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & L. & W. See D. L. & W.										
19th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & E. & W. See Erie										
20th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & N. E. See N. Y. C. & H. R.										
21st consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. N. H. & Har. 1st reg. 4s. 1903	J-D	102	102	102	102	102	102	102	102	
22nd consol income 6s. 1933	J-J	105	105	105	100	105	105			Convert. deb. 1000	A-O	200	200	200	200	200	200	200	200	
23rd consol income 6s. 1933	J-J	105	105	105	100	105	105			Small cert. 1000	M-N	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	
24th consol income 6s. 1933	J-J	105	105	105	100	105	105			Housatonic R. con 5s. 1918	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
25th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & N. E. 1st 7s. 1905	J-J	109	109	109	109	109	109	109	109	
26th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & North See N. Y. C. & H. R.										
27th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & W. ref. 1st gen 4s. 1922	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
28th consol income 6s. 1933	J-J	105	105	105	100	105	105			Regis. 5,000 only. 1922	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
29th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & Put. See N. Y. C. & H. R.										
30th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & R. See Long Island										
31st consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. & W. See Erie										
32nd consol income 6s. 1933	J-J	105	105	105	100	105	105			N. Y. Tex. & M. See So. Pac. Co.										
33rd consol income 6s. 1933	J-J	105	105	105	100	105	105			Nor. & South 1st gen 5s. 1941	M-N	111	111	111	111	111	111	111	111	
34th consol income 6s. 1933	J-J	105	105	105	100	105	105			Nor. & West gen 6s. 1931	M-N	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	
35th consol income 6s. 1933	J-J	105	105	105	100	105	105			Improv. & ext. 6s. 1934	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
36th consol income 6s. 1933	J-J	105	105	105	100	105	105			New River 1st gen 4s. 1906	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
37th consol income 6s. 1933	J-J	105	105	105	100	105	105			N. & W. Ry. 1st gen 4s. 1906	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
38th consol income 6s. 193																				



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MARCH 22										WEEK ENDING MARCH 22									
Price Friday March 22										Price Friday March 22									
Range of Last Sale										Range of Last Sale									
Range Since January 1										Range Since January 1									
Bid										Bid									
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## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending March 23 1901.	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday .....	704,621	\$71,915,600	\$3,857,500	.....	.....
Sunday .....	1,628,665	157,810,500	6,338,500	.....	\$5,000
Monday .....	1,636,965	160,969,500	6,682,000	.....	2,500
Tuesday .....	1,264,693	123,847,500	6,082,000	15,000	2,500
Wednesday .....	1,221,516	119,715,500	6,212,000	.....	520
Thursday .....	1,334,703	128,696,500	5,897,000	.....	10,000
Friday .....					
<b>Total</b> .....	<b>7,927,154</b>	<b>\$762,315,650</b>	<b>\$32,869,500</b>	<b>\$16,000</b>	<b>\$24,000</b>

Sales at New York Stock Exchange	Week ending March 23		January 1 to March 23	
	1901	1900	1901	1900
Stocks—No. shares	7,827,154	3,823,537	70,091,834	29,054,653
Par value.....	\$762,815,650	\$376,709,250	\$8,865,991,700	\$2,776,864,012
Bank shares, par.....	.....	\$10,000	\$76,825	\$43,250
BONDS				
Government bonds	\$24,570	\$534,760	\$641,970	\$3,073,140
State bonds.....	16,000	115,500	761,400	888,200
RR. and ins. bonds.....	\$2,869,500	16,013,000	299,393,400	128,282,000
Total bonds.....	\$32,100,020	\$16,663,260	\$300,796,770	\$133,253,340

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending March 23 1901	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday.....	\$3,968	12,081	\$51,000	19,873	3,617	\$121,750
Sunday.....	76,947	27,827	109,400	35,882	8,168	89,700
Tuesday.....	\$8,028	\$1,086	84,100	24,587	7,788	216,887
Wednesday.....	81,668	30,440	22,020	17,340	13,400	53,400
Thursday.....	74,577	35,105	101,500	84,171	13,220	144,800
Friday.....	78,316	\$0,187	41,215	47,280	8,851	170,250
Total.....	429,604	174,827	\$477,685	182,913	53,926	\$896,787

## Outside Securities

For Weekly Review of Outside Market See 71A Page Preceding.

[illegible]

Gas Securities		Bid	Ask	Industrial and Miscel		Bid	Ask
Indianapolis Gas stock		44	50	Cladin (H B) 1st pref	100	141	148
1st Gas 1920	M-N	24	30 1/2	2d preferred	100	141	148
Kansas City Gas	A-O	100	102	Common Coal & Iron	100	50	60
5s 1922	A-O	100	102	1st g 5s 1917	J-J	55	60
Laclede Gas See N Y Stk	Exch			Compressed Air Co	J-J	55	60
Lafayette (Ind) Gas		40	46	Consolid Car Heating 100		55	60
1st Gas 1924	M-N	45	56	Consol Firewks com	100	10	20
Loganport Gas	A-O	100	102	Preferred	100	95	105
1st Gas 1925	J-D	45	55	Con Ry Elec Lt & Equip	100	13	18
Madison (Wis) Gas stock		65	67	Consol Rubber Tire		25	30
1st Gas 1926	A-O	107 1/2	110	Preferred	100	25	30
Newark Gas Co 1914		1140	141	Corbin Cabinet Lock 100		250	300
New York Gas stock		55	58	Corbin & Fy Co 255		60	65
5s 1948	J-D	1105	105 1/2	Cramps Sh & En Bldg 100		60	65
New Eng Gas & C See Boston list				Cruible Steel See Stock		62 1/2	65
Ohio & Ind Con Nat & Ill		24	29	Denver & Southwestern		62 1/2	65
1st Gas 1926	J-D	45	50	Preferred	100	64	70
Peoples Gas & Tel		81 1/2	85	Diamond Match Co	J-D	64	70
Philadelphia Co See Phila list				5s 1929	J-D	64	70
Providence Gas		50	95	Distill Co of America	100	135	150
St Joseph (Mo)		40	45	Preferred	100	65	70
5s 1937	J-J	91	85	Electric Boat		25	30
St Paul Gas & Tel		45	50	Preferred	100	25	30
Consol 5s 1944	M-N	78	80	Electric Vehicle		25	30
Syracuse Gas stock		18	22	Preferred	100	25	30
1st Gas 1946	J-J	86	88	Empire State Sugar		83 1/2	85
Western Gas (Milw)		95	97	1st Gas	(100)	101 1/2	105
5s See N Y Stock Exch	list			Empire Steel		5	8
<b>Telegraph &amp; Telephone</b>				Erie & Western Trans	50	50	50
Amer Dist Tele N Y Stk	Exch	110	116	General Carriage		70	80
Bell Teleph of Buffalo		103	107	General Chemical	100	78	85
Ches & Poto Teleph Amer		75	75	Gorham Mfg Co com	100	100	105
5s 1909-29	J-J	102	102	Preferred	100	120	120
Commercial Cable		173	177	Havana Comm rel		14	18
Common Union Tel (N Y)		119	124	Hickory Creek Mill	M-N	59	65
East & Day State Tel	com	50	list	1st Gas 1925	M-N	6	8
Erie Teleph & Teleph See B Franklin		45	50	Herring-Hall-Martin		5	8
Gold & Stock		118	120	1st preferred	100	30	35
Bonds		90	100	2d preferred	100	30	35
International Telephone		118	125	Hoboken Land & Impt		110	115
Mexican Telephone See Boston list				Illinois Elec Veh Tran	100	1	1 1/2
New Eng Telephone See Northwestern Telegraph		122	124 1/2	International Electric	100	99	105
N Y City Telephone		178	183	International Silver See Stk Exch	list		
5s 1920	M-N	118	125	Preferred	100	91	95
Pacific & Atlantic		78	85	Bonds		91	95
Providence Telephone		88	98	Iron Steamboat	100	2	3
Southern & Atlantic		97	105	John B Stetson com	100	67	70
Tel Tel & Cable of Amer				John B Stetson pref	100	110	115
West Union Tele N Y	Stock		Exch	Lauston Mon	20	70	75
<b>Electric Companies</b>				Lauvey's Surety	100	100	110
Allegheny Co Light Co		105	170	Lawyers' Title Ins	100	205	215
Eddy Electric Mfg Co 26		12	12	Lorillard (P) pref	100	115	125
Edison 2d Ill Co Brk N Y	Stock	Exch	Exch	Manhattan Beach Co	100	40	45
Edison 2d Ill Co Brk N				Marken Copper		25	25
Edison Ore Milling Co		8	11	Mex Nat Construc pref	100	25	28 1/2
Electro-Pneumatic Trans		1	1 1/2	Monongahela River Coal	100	11 1/2	11 1/2
Fert Wayne Elec Co N Y		20	30	Preferred	50	44	44 1/2
General Electric Co N Y	Stock	Exch	Exch	Monongahela Water	25	40	41
Do pref See Boston list				Mosler Safe Co	100	100	100
Hartford (Ct) Elec Lt Co		180	180	National Carbon	100	15 1/2	16 1/2
Mo Edison Electric		17	18	Preferred	100	82 1/2	83 1/2
Do preferred		49	50	Nat Enam & Steam	100	78	83
Nat Edison Electric		92 1/2	92 1/2	Nat Enam & Steam	100	78	83
Rho Isl Elec Protec Co		14	15	Nat Gramophone	100	3	15
Storage General Electric		22	24	Nat'l Graphophone	100	100	100
United Electric of N J		76	78	Nat'l Graphophone	100	100	100
5s 1929	J-D	76	78	Nat'l Graphophone	100	100	100
Unit Elec Lt & Pow Co	See Ba	list	list	Nat'l Graphophone	100	100	100
<b>Ferry Companies</b>				Nat'l Graphophone	100	100	100
Brooklyn Ferry stock		28	28	Nat'l Graphophone	100	100	100
N Y & Bkt 5s 1911 J-J		89	89	Nat'l Graphophone	100	100	100
Con 5s 1911 J-J	See Stock	Exch	Exch	Nat'l Graphophone	100	100	100
Metropolitan Ferry		105	110	Nat'l Graphophone	100	100	100
N Y & E B Ferry stock		69	71	Nat'l Graphophone	100	100	100
1st Gas 1922	M-N	96	98	Nat'l Graphophone	100	100	100
N Y & Hoboken stock		81	82 1/2	Nat'l Graphophone	100	100	100
Robt Fy & Co 5s 1946 M-N		112 1/2	118 1/2	Nat'l Graphophone	100	100	100
Con 5s 1946 M-N	J-D	114 1/2	118 1/2	Nat'l Graphophone	100	100	100
N Y & N J Ferry		94	95	Nat'l Graphophone	100	100	100
1st Gas 1946	J-J	105 1/2	107	Nat'l Graphophone	100	100	100
10th & 23d Sts Ferry		75	85	Nat'l Graphophone	100	100	100
1st mort 5s 1919 J-D		1105	108	Nat'l Graphophone	100	100	100
1st mort 5s 1919 J-D		1105	108	Nat'l Graphophone	100	100	100
1st Gas 1920	M-N	87	98	Nat'l Graphophone	100	100	100
<b>Industrial and Miscel</b>				Nat'l Graphophone	100	100	100
Acker Mer & Con 6s 1903		100	100	Nat'l Graphophone	100	100	100
Adams (Colo) El Co N Y	Exch	list	list	Nat'l Graphophone	100	100	100
Am Agric Chem See Boston list				Nat'l Graphophone	100	100	100
Am Bank Note Co		51	55	Nat'l Graphophone	100	100	100
Am Bicycle com See N Y Stk	Exch	list	list	Nat'l Graphophone	100	100	100
American Bridge Co com		45 1/2	46	Nat'l Graphophone	100	100	100
Preferred		98 1/2	99	Nat'l Graphophone	100	100	100
American Glass Co		55	58	Nat'l Graphophone	100	100	100
Preferred		60	63	Nat'l Graphophone	100	100	100
Amer Graphophone		10	10 1/2	Nat'l Graphophone	100	100	100
Preferred		11	12	Nat'l Graphophone	100	100	100
Amer Leather & Leather		35	37 1/2	Nat'l Graphophone	100	100	100
Preferred		35	37	Nat'l Graphophone	100	100	100
6s See Stock Exch list		75	75	Nat'l Graphophone	100	100	100
Amer Press Assoc B 100		1207 1/2	1207 1/2	Nat'l Graphophone	100	100	100
American Screw		41 1/2	42	Nat'l Graphophone	100	100	100
Amer Sheet Steel		20	19 1/2	Nat'l Graphophone	100	100	100
Amer Shipbuilding		100	31 3/4	Nat'l Graphophone	100	100	100
Preferred		100	93 1/2	Nat'l Graphophone	100	100	100
Am Soda Foun com		100	3	Nat'l Graphophone	100	100	100
1st preferred		48	52	Nat'l Graphophone	100	100	100
2d preferred		20	19 1/2	Nat'l Graphophone	100	100	100
American Surety		179	180	Nat'l Graphophone	100	100	100
Amer Strawboard		20	22	Nat'l Graphophone	100	100	100
Bonds 6s	F-A	101	103 1/2	Nat'l Graphophone	100	100	100
American Tin Can subs		100 1/2	103 1/2	Nat'l Graphophone	100	100	100
Am Glass Bottle Co		100	100	Nat'l Graphophone	100	100	100
Amer Woolen See Stock	Exch	list	list	Nat'l Graphophone	100	100	100
Amer Writing Paper		2 1/2	3	Nat'l Graphophone	100	100	100
Preferred		11	14	Nat'l Graphophone	100	100	100
6s See Stock Exch list		69	70	Nat'l Graphophone	100	100	100
Am Soda Foun		100	27 1/2	Nat'l Graphophone	100	100	100
Preferred		100	128	Nat'l Graphophone	100	100	100
Bliss Company com		126	137 1/2	Nat'l Graphophone	100	100	100
Preferred		125	135	Nat'l Graphophone	100	100	100
Bond & Mort Guar		100	385	Nat'l Graphophone	100	100	100
Bond & Mort Guar		100	385	Nat'l Graphophone	100	100	100
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Bond & Mort Guar		100	385	Nat'l Graphophone	100	100	100
Bond & Mort Guar		100	385	Nat'l Graphophone	100		

<b>f Buyer pays accrued interest.</b>	<b>f Price per share</b>
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## Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.	Range of Sales in 1901.		
Saturday, March 16	Monday, March 18	Tuesday, March 19	Wednesday, March 20	Thursday, March 21	Friday, March 22	† Indicates unlisted.	Shares		Lowest.	Highest	
RAILROAD STOCKS.											
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Boston & Albany.....(Boston).....100	143	391	Jan. 2	95% Mar. 6	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Boston Elevated, full paid.....100	239	159%	Jan. 15	180 Mar. 7	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Boston & Lowell.....".....100	43	341	Jan. 2	94% Mar. 4	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Boston & Maine.....".....100	454	194	Jan. 1	190% Jan. 5	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Chic. Harl. & Quincy.....".....100	25,773	133%	Feb. 21	167% Mar. 9	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Chic. Juna. & Un. Stock Yds.....".....100	191	143%	Jan. 21	160 Mar. 11	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....".....100	100	126	Jan. 2	181 Mar. 22	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Choctaw Oklahoma & Gulf. (Phila.).....50	8,485	37%	Jan. 23	48 Mar. 22	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....".....50	1,794	43	Feb. 20	48 Mar. 22	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Fitchburg, pref. (Boston).....100	843	139	Jan. 19	148 Mar. 15	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Lehigh Valley.....(Phila.).....50	7,717	28%	Jan. 4	35 Jan. 12	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Massachusetts Elect. Co. 1. (Boston).....100	18,086	24	Jan. 29	33 Mar. 22	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred 1.....".....100	16,569	77%	Jan. 17	87 Mar. 20	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Mexican Central.....(Balt.).....100	14,877	124	Jan. 29	85 Mar. 22	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Northern Central.....(Phila.).....50	140	58%	Jan. 1	91 Jan. 11	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Northern Pacific.....(Phila.).....100	690	79	Jan. 31	88 Jan. 4	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....".....100	87%	Mar. 4	87%	Mar. 5	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Old Colony.....(Boston).....100	477	305	Jan. 21	200% Mar. 15	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Pennsylvania.....(Phila.).....50	5,618	71%	Jan. 21	77% Mar. 22	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Reading Consol.....".....50	54,918	134	Jan. 21	124 Mar. 15	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	1st preferred.....".....50	6,555	38	1-1/2 Jan. 25	85% Feb. 7	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	2d preferred.....".....50	8,170	19	Jan. 18	43 1/2-10 Jan. 7	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Seaboard Air Line.....(Balt.).....100	11,506	90	Jan. 31	14% Feb. 15	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....".....100	10,575	24%	Jan. 31	33% Mar. 15	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Union Pacific.....(Boston).....100	13,897	78	Jan. 1	107 Mar. 12	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....".....100	1,250	83	Jan. 4	90% Feb. 7	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Union Traction, \$17% paid. (Phila.).....50	35,580	80%	Jan. 19	37 Jan. 3	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	United Ry. & Elec. Co. (Balt.).....50	2,490	18%	Jan. 19	17% Jan. 7	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	West End Street.....(Balt.).....50	793	98%	Jan. 8	7% Mar. 11	
MISCELLANEOUS STOCKS.											
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Amalgamated Copper.....(Boston).....100	13,931	84%	Jan. 21	104 Mar. 6	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Amer. Agricul. Chemical 1.....100	333	38	Jan. 2	33% Feb. 15	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred 1.....".....100	708	80	Jan. 2	35% Feb. 16	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	American Alkali.....(Phila.).....50	1,117	14	Feb. 21	3% Jan. 13	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....".....50	14	Jan. 18	5% Mar. 4		
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	American Sugar Refining 1. (Boston).....100	31,975	181%	Jan. 18	147% Jan. 22	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....".....100	372	117	Jan. 16	124 Mar. 22	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Amer. Telephone & Tel. Co. ....100	2,058	151	Jan. 4	164% Jan. 14	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Boston & Montana.....".....25	1,107	300	Jan. 1	67% Mar. 5	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Calumet & Hecla.....".....25	1,084	78	Jan. 1	107 Mar. 12	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Cambridge Steel, \$10% paid. (Phila.).....50	4,381	16%	Jan. 31	21% Jan. 3	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Consolidated Gas.....(Balt.).....100	480	58	Jan. 30	40% Jan. 16	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Domestic Coal.....(Boston).....100	4,433	34%	Feb. 15	40% Mar. 16	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Electric Telephone.....".....100	2,851	48	Jan. 27	41% Jan. 1	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Federal Steel.....".....100	899	41%	Jan. 29	55 Feb. 7	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Lehigh Coal & Navigation.....(Phila.).....50	473	63%	Jan. 21	67% Feb. 11	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Marsden Coal.....".....100	1,670	6	Feb. 6	7% Jan. 3	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	National Asphalt 1.....".....50	460	4%	Jan. 30	4% Feb. 13	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....".....50	144	8%	Jan. 25	5% Jan. 25	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	New Eng. Cotton Yarn, pref. (Boston).....100	180	90	Jan. 14	99 Jan. 2	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	New England Telephone.....".....100	18%	137%	Jan. 4	139 Jan. 30	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Old Dominion Copper 1.....".....35	7,174	33%	Jan. 21	38% Mar. 5	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Philadelphia Elec. 1 5 paid. (Phila.).....100	13,486	54	Jan. 4	6% Feb. 13	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Union Improvement 1.....".....50	2,839	133%	Feb. 1	100% Jan. 1	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	United States Oil.....(Boston).....25	7,159	11%	Jan. 17	17 Mar. 9	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Weisbach Co. (Phila.).....100	49	40	Jan. 18	51% Mar. 16	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Westing. Electric & Mfg. ....50	20	84	Jan. 10	63% Mar. 21	
100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	100% 100%	Preferred.....".....50	8	68	Jan. 4	7% Feb. 21	
INACTIVE STOCKS.											
RAILROADS—Prices Mar. 22.											
Amer. Railways (Phila.) 50											
Am. & Charlotte (Balt.) 100											
Bos. & Maine p. (Balt.) 100											
Boston & Prov. ....".....100											
Central Mass.....".....100											
Conn. & Passaic.....".....100											
Conn. River.....".....100											
Consol. Tr. Pitts. (Phila.) 50											
Consol. Tr. Pitts. (Phila.) 50											
1st pref. ....".....100											
2d pref. ....".....100											
Grand Trunk (Phila.) 50											
Ind. Harb. & N. (Balt.) 100											
Ind. Street.....".....100											
K. O. P. & N. (Balt.) 100											
1st pref. ....".....100											
2d pref. ....".....100											
Maine Central (Phila.) 100											
1st pref. ....".....100											
2d pref. ....".....100											
Phila. & N. (Phila.) 50											
Phila. Traction.....".....50											
Ry. Co. General.....".....100											
Union N. Y. & N. (Phila.) 100											
Unif. & Trans.....".....25											
Unif. & Trans.....".....25											
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## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

Latest Gross Earnings					July 1 to Latest Date		Latest Gross Earnings					July 1 to Latest Date	
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year		
Adirondack.....	January..	16,363	15,214	116,528	126,135	Los Angel Term.	February..	13,139	8,768	112,803	81,923		
Ala Gt Southern..	2d wk Mar	42,873	42,849	1,569,023	1,532,506	Lou Hen & St L.	February..	51,104	42,492	444,484	418,640		
Ala Midland.....	February..	92,690	84,271	720,968	645,162	Louis & Nashv.	2d wk Mar	606,700	556,970	20,464,513	19,787,120		
Ala N O & Texas	Pac June.					Macon & Birm.	February..	10,053	5,655	77,034	58,474		
Ala & Vicksburg	February..	163,925	160,054	1,319,060	1,249,551	Manistique.....	February..	7,981	9,390	53,895	58,474		
Victrola Sh & P.	February..	78,200	74,513	637,750	604,122	Mexican Central	2d wk Mar	350,685	337,314	11,771,254	11,788,334		
Ann Arbor.....	2d wk Mar	33,780	28,972	1,232,867	1,199,324	Mexican Internl	November	483,670	354,672	2,232,119	1,883,299		
Ann Wash & Bal.	January..	3,856	6,139	36,313	43,907	Mexican Nat'l..	2d wk Mar	163,484	150,065	5,266,725	5,104,523		
Arkansas Midl'd	November	16,647	16,408	61,230	59,992	Mexican North	January..	58,187	60,207	405,510	375,830		
Atch Top & S Fe.	January..	4,416,836	3,721,254	31,363,452	27,534,736	Mexican Ry.....	Wk Mar 2.	83,300	95,300	2,881,400	2,991,710		
Atlanta & Char.	December	259,194	229,794	1,467,724	1,303,253	Mexican South	4th wk Feb	17,748	19,049	517,665	527,910		
Atl Knoxville & No.	February..	36,007	28,090	319,968	281,465	Minneapolis & St L.	2d wk Mar	68,532	51,728	2,314,580	2,029,880		
Atlanta & W Pt.	January..	72,532	64,118	453,676	426,027	Mt St P & S St M.	2d wk Mar	82,059	91,407	3,039,305	3,901,231		
Atl Coast Line..	January..	692,753	644,953	4,328,799	4,138,163	Mo Kan & Texas	2d wk Mar	283,483	214,428	11,089,068	9,841,863		
Atl Vaid & West.	February..	20,393	16,633	153,610	119,490	Mo Pac & Iron M.	2d wk Mar	571,000	513,000	23,157,940	21,123,614		
Austin & North	January..	27,017	12,251	171,184	105,505	Central Branch	2d wk Mar	22,000	21,000	960,739	947,401		
Balt & Ann S L.	January..	6,264	7,651	.....	.....	Total.....	2d wk Mar	598,000	534,000	24,115,679	22,071,106		
Balt & Lehigh..	December	11,427	10,966	79,485	82,848	Mobile & Jack & C. K.	March 17.	3,194	2,297	100,157	75,502		
Balt & Ohio.....	February..	3,515,683	3,201,114	31,069,286	27,930,276	Mobile & Ohio..	February..	4,482,700	4,477,470	4,201,000	4,129,463		
B & O Southw.	January..	124,240	87,295	830,785	697,033	Mont & Mex Gulf	February..	106,440	101,548	905,129	833,481		
Bangor & Arrost	January..	2,054	1,765	29,687	30,419	Nash Ch & St L.	February..	4,609,320	4,568,242	45,173,672	44,804,062		
Bath & Hammon	January..	3,113	3,803	27,064	39,513	Nevada Central.	January..	3,722	1,936	19,569	16,913		
Belleville Cent'l	February..	2,926	2,737	24,867	29,513	N Y C & Hud Riv	February..	3,820,590	4,010,370	34,764,933	36,709,889		
Bridgt & Raco R.	January..	57,989	55,755	465,709	474,731	N Y Ont & West.	January..	483,020	381,985	3,034,102	3,070,390		
Bruner & West'n	February..	113,532	98,958	4,008,395	3,247,994	N Y Susq & West	January..	263,874	226,246	1,425,804	1,544,384		
Buff Roch & Pitts	2d wk Mar	98,540	98,742	3,523,144	3,571,925	Norfolk & West'n	2d wk Mar	297,551	266,060	1,149,498	977,153		
Buffalo & Saeq.	January..	59,999	62,617	435,245	501,925	Northern Central	January..	684,436	667,236	4,729,990	4,745,490		
Burl C Rap & No	1st wk Mar	98,540	98,742	3,523,144	3,571,925	North'n Pacific	2d wk Mar	573,070	556,675	23,781,138	22,331,264		
Canadian Pacific	2d wk Mar	559,000	525,000	21,395,058	21,584,832	Ohio River.....	2d wk Mar	23,702	22,706	1,068,398	936,823		
Cent'l of Georgia	2d wk Mar	137,365	133,325	5,236,590	4,552,821	Pacific Coast Co.	January..	337,499	393,336	3,155,601	3,230,868		
Cent'l New Eng.	January..	62,877	53,918	432,412	445,974	Pacific Mail.....	December	260,580	350,790	1,645,830	2,016,083		
Cent'l of N Jersey	January..	1,406,018	1,303,419	11,716,356	11,464,955	Pennsylvania...	January..	7,466,171	6,424,271	52,220,772	46,198,072		
Central Pacific..	January..	3,307,373	3,265,260	11,716,356	11,464,955	Penn & Northw'n	January..	65,626	67,782	409,771	408,397		
Cent'l Pa & West	December	1,752	2,162	12,347	12,264	Pere Marquette..	2d wk Mar	107,644	106,759	5,910,779	5,369,488		
Charleston & Sav	February..	94,275	76,828	497,313	420,311	Phila & Erie.....	January..	441,396	390,213	3,631,522	3,567,100		
Chattanooga S'n	2d wk Mar	1,470	1,752	69,934	65,617	Phila Wilim & B.	January..	884,140	863,240	6,819,078	6,306,878		
Cheapp & Ohio..	2d wk Mar	287,954	240,946	10,851,049	9,340,227	Pitts Bess & L E.	2d wk Mar	29,051	30,371	1,673,503	1,432,479		
Chic & Alton Ry.	February..	666,627	595,256	6,154,050	5,232,899	Pitts C C & St L	January..	1,656,500	1,648,131	11,268,713	11,636,239		
Chic Buri & Quin	January..	3,784,661	3,510,243	30,200,078	29,021,921	Pitts Ch & Yough	October..	21,166	18,293	70,297	72,181		
Chic & E Illinois	2d wk Mar	119,666	108,438	4,065,518	3,792,587	Pitts Ch & West'n	October..	214,463	182,629	755,249	699,335		
Chic Gt W-tern.	2d wk Mar	182,051	132,219	4,916,482	4,797,241	Pitts Cl & Tol	January..	109,706	97,441	414,668	387,901		
Chic Ind & L'v.	2d wk Mar	76,672	76,375	2,844,259	2,910,301	Pitts Pa & F.	February..	38,140	40,529	205,262	1,67,022		
Chic Milw & St P	2d wk Mar	113,023	766,713	30,409,430	30,128,508	Total system...	2d wk Mar	75,003	74,140	2,635,149	2,507,130		
Chic & North Wn	February..	3,104,737	3,104,002	28,728,019	29,083,552	Plant System...	February..	92,690	84,271	720,968	645,162		
Chic Pac & St L.	February..	105,288	135,474	931,258	1,012,508	Ala Midland....	February..	57,989	55,755	465,709	474,731		
Chic R I & Pac.	January..	2,194,490	1,822,536	16,501,968	14,840,304	Bruna & Wn....	February..	94,275	76,828	497,313	420,311		
Chic St P M & O	January..	773,396	791,325	6,613,675	6,684,275	Chas & Sav.....	February..	504,009	412,877	3,409,197	2,881,161		
Chic Term Tr RR	2d wk Mar	24,813	33,775	981,964	857,671	Sav Fla & W....	February..	20,471	21,459	138,751	180,307		
Chic Oki & Ind.	February..	312,000	293,000	2,930,000	2,832,000	Shil Sh & G....	February..	2,471	2,149	138,751	180,307		
Chic N O & T Pac	2d wk Mar	24,978	85,114	2,467,690	2,329,429	Reading Co.....	January..	2,490,817	2,297,044	16,467,418	16,038,821		
Chic Porten & Va	February..	30,173	27,846	265,868	239,418	Coal & Ir Coad.	January..	2,826,354	2,225,162	16,748,751	15,882,005		
Chic R I & Pac.	January..	302,173	327,123	12,511,602	11,861,525	Tot both Co's.	January..	5,317,171	4,522,206	33,216,169	34,920,916		
Chic R I & Pac.	January..	45,720	47,163	1,729,958	1,658,597	Rich Fr'k & P.	January..	87,292	78,617	567,254	527,513		
Chic R I & Pac.	January..	40,990	38,798	1,377,533	1,387,994	Rio Grande Jct.	January..	40,178	35,388	358,161	306,295		
Chic R I & Pac.	January..	276,738	369,389	2,843,058	2,588,766	Rio Grande So.	2d wk Mar	9,781	9,386	396,090	375,040		
Chic R I & Pac.	January..	18,148	16,292	103,084	99,091	Rio Gr'd West.	2d wk Mar	79,600	71,800	3,330,739	3,083,480		
Chic R I & Pac.	January..	17,066	20,946	759,821	699,512	St Jos & Gr L...	February..	103,726	91,029	926,456	945,544		
Chic R I & Pac.	January..	22,284	27,732	146,144	173,505	St Jos & Gr L...	February..	11,370	7,150	90,046	72,481		
Chic R I & Pac.	January..	80,504	74,430	665,975	624,580	St L & N Ark...	January..	7,168	6,822	55,555	47,396		
Chic R I & Pac.	January..	182,900	173,000	8,093,613	7,181,169	St L & San Fran.	2d wk Mar	188,041	155,397	7,177,991	5,701,240		
Chic R I & Pac.	January..	212,550	210,173	1,235,449	1,201,789	St L Southwest.	2d wk Mar	147,679	105,156	5,452,797	4,890,901		
Chic R I & Pac.	January..	65,244	63,406	476,305	420,026	St L Van & T H.	February..	152,343	147,188	1,318,705	1,187,494		
Chic R I & Pac.	January..	81,346	69,697	2,675,715	2,811,623	San Ant & A P.	January..	224,838	153,643	1,700,063	1,444,488		
Chic R I & Pac.	January..	49,186	45,322	1,724,034	1,816,248	San Fran & N P.	February..	61,019	57,477	692,538	606,738		
Chic R I & Pac.	January..	12,600	12,403	100,980	103,863	St Fr Pres & Ph.	1st wk Mar	17,993	18,436	3,409,197	2,881,161		
Chic R I & Pac.	January..	164,915	155,958	1,285,367	1,265,725	Sar Fla & W....	February..	504,009	412,877	3,409,197	2,881,161		
Chic R I & Pac.	January..	3,189,864	2,925,706	22,523,893	22,523,893	Shir Shrev & S.	2d wk Mar	16,708	6,811	579,352	501,071		
Chic R I & Pac.	January..	5,415	6,433	233,816	261,054	Sil Spr O & G...	February..	20,471	21,459	138,751	180,307		
Chic R I & Pac.	January..	29,792	27,912	1,018,828	1,030,432	So C & Ga Ext.	February..	26,037	21,717	192,179	162,811		
Chic R I & Pac.	January..	7,400	8,165	75,244	85,570	So Haven & East.	February..	2,809	2,461	.....	.....		
Chic R I & Pac.	January..	191,217	128,017	1,270,012	1,018,474	Southern Ind...	February..	34,532	.....	.....	.....		
Chic R I & Pac.	1st wk Mar	9,201	7,472	459,124	319,658	So Miss & Ark	February..	15,766	11,529	124,760	97,477		
Chic R I & Pac.	November	1,296	1,755	7,079	7,371	So Pacific Co.	January..	6,212,708	5,341,905	45,393,166	41,484,933		
Chic R I & Pac.	January..	177,510	149,634	1,118,450	983,153	Cent Pacific...	January..	1,307,373	1,265,260	11,716,356	11,464,955		
Chic R I & Pac.	January..	101,264	101,264	820,304	798,582	Gal Har & S A.	January..	504,911	519,660	3,890,024	3,726,514		
Chic R I & Pac.	January..	29,974	28,990	221,608	209,257	Louis's West...	January..	158,133	120,409	988,124	796,811		
Chic R I & Pac.	2d wk Mar	874,938	506,937	18,017,006	17,747,838	Morgan's L & T	January..	673,428	553,234	4,751,040	4,370,020		
Chic R I & Pac.	January..	66,955	60,753	.....	.....	N Y T & Mex...	January..	22,62					



## Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Dec. 31	1,981,062	1,802,707
Burlington Cedar. Rep. & No.	Jan. 1 to Mar. 7	913,657	810,891
Central of New Jersey.	Jan. 1 to Jan. 31	1,406,018	1,308,419
Central & North-Western.	June 1 to Feb. 28	32,426,191	32,688,858
Chicago & North-Western.	Apr. 1 to Jan. 31	22,089,244	19,737,125
Chicago Rock Island & Pac.	Jan. 1 to Jan. 31	773,896	791,325
Chic. St. P. Minn. & Omaha.	Jan. 1 to Feb. 28	1,589,263	987,717
Cincinnati & Ohio.	Nov. 1 to Jan. 31	80,504	74,430
Cumbeiland Valley.	Jan. 1 to Mar. 14	408,346	444,686
Duluth South Sho. & Atlantic.	Jan. 1 to Feb. 28	26,100	25,792
East St. Louis & Denver City.	Jan. 1 to Jan. 31	191,317	128,017
Fl. Worth & Denver City.	Jan. 1 to Jan. 31	29,974	28,990
Gila Valley Globe & North'n.	Jan. 1 to Mar. 14	904,505	852,689
International & Gt. North'n.	Dec. 1 to Jan. 31	4,411,082	4,289,942
Lehigh Valley RR.	Dec. 1 to Jan. 31	3,940,464	3,496,299
Lehigh Valley Coal.	Jan. 1 to Feb. 28	15,861	17,511
Manistique.	Jan. 1 to Mar. 14	3,527,351	3,550,905
Mexican Central.	Jan. 1 to Nov. 30	4,904,145	4,159,091
Mexican International.	Jan. 1 to Mar. 14	1,480,251	1,491,939
Mexican National.	Jan. 1 to Mar. 2	773,700	800,500
Mexican Railway.	Apr. 1 to Feb. 28	732,800	695,568
Mexican Southern.	Jan. 1 to Mar. 14	6,424,940	5,597,959
Missouri Pacific.	Jan. 1 to Mar. 14	229,618	224,921
Central Branch.	Jan. 1 to Mar. 14	6,584,558	5,822,880
Monterey & Mexican Gulf.	Jan. 1 to Feb. 28	212,978	204,478
Northern Central.	Jan. 1 to Jan. 31	684,436	637,286
Ohio River.	May 1 to Dec. 31	2,224,281	2,575,388
Pacific Mail.	Jan. 1 to Jan. 31	7,466,171	6,424,271
Pennsylvania.	Jan. 1 to Jan. 31	65,626	67,782
Pennsylvania & Northwe'n.	Jan. 1 to Mar. 14	1,480,778	1,336,654
Phi Marquette.	Jan. 1 to Jan. 31	441,396	290,213
Philadelphia & Erie.	Nov. 1 to Jan. 31	2,648,302	2,774,401
Phila. Wilm'g'n & Baltimore.	Jan. 1 to Mar. 14	292,601	250,188
Pitt. Bessemer & Lake Erie.	Jan. 1 to Jan. 31	1,656,500	1,648,137
Pitt. Chm. Chie. & St. L.	Jan. 1 to Dec. 31	193,917	187,926
Pitt. Charters & You'g'h.	Dec. 1 to Jan. 31	83,741	76,957
Rio Grande Junction.	Nov. 1 to Feb. 28	629,904	624,178
St. L. Vandalia & Terre H.	Jan. 1 to Feb. 28	30,952	29,009
South. Missouri & Arkansas.	Nov. 1 to Feb. 28	511,142	542,717
Terre Haute & Indianapolis.	Nov. 1 to Feb. 28	182,776	160,217
Terre Haute & Peoria.	Jan. 1 to Mar. 14	2,384,917	1,814,777
Texas & Pacific.	Jan. 1 to Jan. 31	185,110	179,810
New Jersey & Seashore.	Jan. 1 to Jan. 31		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the second week of March and shows 8.10 per cent increase in the aggregate over the same week last year.

2d week of March.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 42,873	\$ 42,649	\$ 224	
Ann Arbor.	33,740	28,972	4,868	
Baltimore & Potomac.	113,532	98,958	14,574	
Canadian Pacific.	559,000	525,000	34,000	
Central of Georgia.	137,361	133,385	4,040	
Chattanooga Southern.	1,470	1,752	282	
Chesapeake & Ohio.	297,954	240,946	47,008	
Chicago & East Illinois.	110,609	103,438	2,171	
Chic. Great Western.	132,051	132,219	168	
Chic. Indian & Louisville.	76,672	76,376	297	
Chic. Milw. & St. Paul.	813,023	768,713	46,310	
Chic. Term. Transfer.	24,813	23,775	1,038	
Chic. N. O. & Texas Pac.	34,078	35,114	1,036	
Clev. C. & St. L.	302,178	297,132	24,950	
Florida & Eastern.	48,720	47,183	1,537	
Gen. Loran & Wheel'g.	40,990	38,798	2,192	
Gen. Sandusky & Hook'g.	17,066	20,946	3,880	
Denver & Rio Grande.	182,800	173,000	9,800	
Evansv. & Indianapolis.	5,415	6,438	1,018	
Evansv. & Terre Haute.	26,708	27,912	1,204	
Grand Trunk.	574,935	506,937	67,998	
Det. Gr. Hav. & Milw. }				
Hoeking Valley.	95,869	95,036	833	
Intern't & Gt. Northern.	81,322	69,940	11,382	
Iowa Central.	41,969	42,832	864	
Kanawha & Michican.	17,536	15,418	2,118	
Louisville & Nashville.	606,700	556,970	49,730	
Mexican Central.	350,685	337,314	13,371	
Mexican National.	168,484	150,065	18,419	
Minneapolis & St. Louis.	65,532	51,728	16,804	
Minn. St. P. & S. Ste. M.	82,059	91,407	9,348	
Mo. Kansas & Iron Mt.	283,489	214,426	69,063	
Mo. Pacific & Texas.	571,000	513,000	58,000	
Central Branch.	32,000	31,000	1,000	
North & Western.	297,551	266,060	31,491	
Southern Pacific.	573,070	556,675	16,395	
Ohio River.	28,702	22,708	996	
Pure Marquette.	107,644	108,759	885	
Pittsburg & L. Erie.	29,061	30,571	1,510	
Pittsburg & Western.	75,003	74,140	863	
Rio Grande Southern.	9,781	9,388	393	
Rio Grande Western.	79,600	71,600	8,000	
St. Louis & San Fran.	188,041	158,397	29,644	
St. Louis Southwestern.	147,679	105,156	42,523	
Sherman Shore. & So.	18,708	6,811	8,897	
Southern Railway.	702,706	677,600	25,106	
St. Louis Division.	43,517	40,380	3,137	
Texas & Pacific.	219,715	169,584	60,131	
Toledo & Ohio Central.	42,968	42,206	760	
Toledo Peoria & West'n.	21,025	22,309	1,284	
Tul. St. L. & West.	47,286	38,071	9,215	
Wabash.	338,493	318,700	19,793	
Wheeling & Lake Erie.	55,932	55,516	414	
Cleveland Canton & So.	103,000	102,609	391	
Wisconsin Central.				
Total (53 roads)	9,122,181	8,439,803	729,822	45,444
Net increase 8.10 p. c.			683,878	

For the first week of March our final statement covers 64 roads, and shows 12.57 per cent increase in the aggregate over the same week last year.

1st week of March.	1901.	1900.	Increase.	Decrease.
Previously rep'd (58 r'ds)	\$ 8,927,807	\$ 7,928,017	\$ 1,050,834	\$ 51,044
Chattanooga Southern.	1,517	1,561		44
Chic. Term. Transfer.	25,157	21,581	3,576	
Duluth So. Shore & At.	40,834	44,418		3,584
Iowa Central.	45,971	39,321	6,650	
Santa Fe Pres. & Phoenix.	17,993	18,436		443
Texas Central.	14,076	6,159	7,917	
Wheeling & Lake Erie.	53,461	47,954	5,507	
Cleveland Canton & So.				
Total (64 roads)	9,126,816	8,107,347	1,074,539	55,115
Net increase (12.57 p. c.)			1,019,464	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 575.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack.	Jan. 16,363	15,214	5,521	5,930
July 1 to Jan. 31.	116,528	126,135	35,003	46,039
Alabama Gt. So'th.	Jan. 206,012	182,804	67,145	61,709
July 1 to Jan. 31.	1,303,878	1,284,970	407,349	435,637
Alabama Mid'l'n.	b Feb. 92,690	84,271	28,830	29,140
July 1 to Feb. 28.	720,968	645,162	222,733	177,366
Ann Arbor.	Jan. 154,032	143,311	64,876	43,343
July 1 to Jan. 31.	1,038,978	1,018,008	307,571	277,330
Annap. Wash. & Bal.	Jan. 3,856	6,159	371	2,103
July 1 to Jan. 31.	36,313	43,907	9,860	14,490
Arkansas Mid'l'd.b.	Nov. 16,647	16,408	7,977	def. 11,017
Jan. 1 to Nov. 30.	110,155	120,930	14,174	def. 4,329
Atch. T. & S. Fe.	b Jan. 4,416,836	3,721,254	1,749,161	1,483,348
July 1 to Jan. 31.	31,363,452	27,584,736	12,760,434	10,689,648
Atl. Knox. & No.	Jan. 38,504	38,151	10,371	6,706
July 1 to Jan. 31.	283,961	258,375	90,151	71,150
Atlan. & West Pt. b.	Jan. 73,852	64,118	27,225	33,579
July 1 to Jan. 31.	455,676	426,027	167,052	195,336
Atlantic Coast L. a.	Jan. 642,788	644,953	256,474	207,097
July 1 to Jan. 31.	4,325,799	4,138,163	1,672,561	1,748,446
Austin & North'n. b.	Jan. 27,017	12,281	10,860	def. 1,874
July 1 to Jan. 31.	171,184	105,505	73,695	13,908
Baltimore & Annapolis Short Line.	Jan. 6,264	7,651	1,815	2,731
Falto. & Lehigh.	Dec. 11,427	10,966	812	2,545
July 1 to Dec. 31.	79,485	82,848	17,990	30,044
Balt. & Ohio. b. l.	Feb. 3,515,683	3,201,114	1,092,938	1,034,084
July 1 to Feb. 28.	31,069,286	27,930,276	10,426,387	9,988,351
Bangor & Aroost'k.	Jan. 124,240	87,395	41,459	31,221
July 1 to Jan. 31.	830,785	697,033	314,808	275,887
Bath & Hammonds.	Jan. 2,054	1,765	938	558
July 1 to Jan. 31.	29,687	30,049	17,300	18,391
Beaumont Central b.	Feb. 3,113	3,803	689	1,170
Jan. 1 to Feb. 28.	7,084	8,426	1,294	3,153
Bridgton & Saco R.	Jan. 2,926	2,787	620	776
July 1 to Jan. 31.	24,363	24,795	6,355	10,104
Brunswick & West. b.	Feb. 57,989	56,753	23,541	16,938
July 1 to Feb. 28.	463,709	474,731	193,317	154,377
Buff. R. & Pittsb. b.	Jan. 463,736	383,749	101,062	145,890
July 1 to Jan. 31.	3,999,373	2,683,821	1,416,972	1,025,926
Buffalo & S'queh.	a Jan. 59,999	61,617	38,190	29,268
July 1 to Jan. 31.	435,245	501,925	206,616	263,279
Burl. Ced. R. & No. Jan.	426,007	360,968	148,092	101,421
Canadian Pacific.	a Jan. 2,054,016	2,132,071	648,197	691,369
July 1 to Jan. 31.	18,339,058	16,693,745	7,327,334	7,399,481
Cent. of Georgia.	a Jan. 671,236	530,825	216,901	158,983
July 1 to Jan. 31.	4,325,656	3,718,232	1,497,552	1,260,760
Central New Eng.	a Jan. 62,977	53,918	16,749	18,536
July 1 to Jan. 31.	438,413	443,974	109,713	109,472
Cent. of N. Jersey.	a Jan. 1,406,018	1,303,419	634,343	538,037
Central Pacific. b.	Jan. 1,307,373	1,265,260	353,240	300,750
July 1 to Jan. 31.	11,716,336	11,464,983	4,683,069	4,631,381
Central Penn. & W. Dec.	Jan. 1,752	2,162	def. 35	235
July 1 to Dec. 31.	12,347	12,264	def. 1,703	def. 388
Char. & Savannah. b.	Feb. 94,375	76,638	41,084	28,315
July 1 to Feb. 28.	497,318	430,311	129,154	77,141
Chattanooga Southern.	a Jan. 7,188	8,032	def. 1,294	433
July 1 to Jan. 31.	59,967	54,948	def. 18,412	def. 10,139
Chesap. & Ohio. a.	Jan. 1,229,200	1,101,350	388,804	389,393
July 1 to Jan. 31.	9,185,165	7,969,546	3,460,407	2,709,592
Chicago & Alton. a.	Feb. 666,627	595,356	215,491	190,663
July 1 to Feb. 28.	6,154,080	5,832,899	2,138,982	2,107,397
Chic. Burl. & Quin. b.	Jan. 3,734,661	3,120,243	1,339,057	1,290,933
July 1 to Jan. 31.	30,200,078	29,021,921	11,521,144	11,305,310
Chic. & East. Ill. b.	Dec. 49,185	47,971	249,185	239,322
July 1 to Dec. 31.	2,854,652	2,680,499	1,180,114	1,270,744
Chic. Gt. West'n. b.	Jan. 521,783	523,987	133,083	136,683
July 1 to Jan. 31.	4,136,267	4,016,540	1,302,465	1,388,063
Chic. Ind. & Louis. a.	Jan. 316,512	332,519	101,174	111,876
July 1 to Jan. 31.	2,439,710	2,483,376	907,399	979,300

Gross Earnings.				Net Earnings.			
Current Year.		Previous Year.		Current Year.		Previous Year.	
Roads.							
Chic. M. & St. P. a. Jan.	3,318,569	3,210,813	1,128,443	1,022,790			
July 1 to Jan. 31.....	25,711,824	25,797,162	9,543,954	9,150,843			
Chic. R. I. & Pac. ad Jan.	2,194,490	1,822,536	672,721	574,626			
Apr. 1 to Jan. 31.....	22,059,244	19,737,125	7,480,942	7,047,474			
Chic. Ter. Transf. b. Jan.	113,719	100,350	49,309	58,124			
July 1 to Jan. 31.....	829,134	720,452	403,392	431,718			
Choctaw Okl. & G. b. Jan.	414,380	287,209	168,066	87,017			
Nov. 1 to Jan. 31.....	1,246,263	769,717	562,320	265,343			
Chc. N. O. & T. P. a. Jan.	410,783	430,541	100,389	102,824			
July 1 to Jan. 31.....	2,878,285	3,035,815	754,870	803,071			
Cin. Port. & Va. b. Jan.	26,453	26,682	1,778	7,659			
July 1 to Jan. 31.....	242,171	213,583	63,471	68,684			
Cl. On. Chic. & St. L. a. Jan.	1,350,841	1,301,189	337,824	336,997			
July 1 to Jan. 31.....	10,623,391	9,977,889	3,161,919	3,147,093			
Peoria & East'n. a. Jan.	219,616	208,973	98,008	85,492			
July 1 to Jan. 31.....	1,425,311	1,367,040	492,335	445,525			
Chev. Lor. & Wheel. a. Jan.	143,592	165,212	45,613	40,657			
July 1 to Jan. 31.....	1,162,589	1,168,323	321,617	285,853			
Colorado & South. b. Jan.	376,736	369,388	91,315	83,503			
July 1 to Jan. 31.....	2,843,058	2,886,766	752,788	790,954			
Columb. Newb. & L. Jan.	16,143	16,292	9,256	6,401			
Cornw. & Leban. n. Jan.	22,284	27,722	10,707	11,946			
July 1 to Jan. 31.....	146,144	173,505	59,574	86,456			
Cumberland Val. b. Jan.	80,504	74,430	25,090	20,871			
Deav. & Rio G'de. b. Jan.	846,276	832,414	306,783	268,297			
July 1 to Jan. 31.....	6,955,713	6,149,769	2,567,459	2,323,522			
Denver & Southw. b. Dec.	212,550	210,173	100,292	102,832			
Jan. 1 to Dec. 31.....	2,483,942	2,171,737	1,095,869	1,048,099			
Detroit & Mac'r. a. Jan.	65,344	63,408	19,691	18,801			
July 1 to Jan. 31.....	476,305	440,026	141,458	120,407			
Duluth & Ir. Range Jan.	81,346	69,697	2,513	def. 5,346			
Duluth So. Sh. & At. Jan.	152,262	167,147	35,710	63,231			
Elgin Joliet & E. a. Jan.	166,802	181,494	72,159	78,916			
July 1 to Jan. 31.....	1,120,452	1,112,965	433,717	490,274			
Erie. a. Jan.	3,189,894	2,927,709	849,239	569,986			
July 1 to Jan. 31.....	22,522,833	22,282,525	6,229,816	6,367,533			
Evans. & Indian b. Jan.	22,516	26,133	6,238	7,926			
July 1 to Jan. 31.....	201,276	224,388	70,607	91,036			
Evans. & T. H. b. Jan.	115,663	112,712	53,255	54,484			
July 1 to Jan. 31.....	859,143	868,376	389,043	398,313			
Findlay Ft. W. & W. b. Dec.	8,335	8,739	1,868	1,297			
July 1 to Dec. 31.....	59,614	68,895	9,884	9,359			
Ft. W. & Den. City. Jan.	191,317	128,017	58,932	28,778			
Ft. Worth & Rio G. b. Jan.	64,017	33,234	34,779	10,720			
July 1 to Jan. 31.....	407,228	286,054	203,249	128,653			
Gadsden & Att. U. Nov.	1,296	1,755	430	712			
Jan. 1 to Nov. 30.....	14,267	11,658	5,607	4,918			
Georgia. a. Jan.	177,510	149,634	66,577	59,917			
July 1 to Jan. 31.....	1,118,450	983,153	391,184	359,110			
Ga. South. & Fla. a. Jan.	111,465	109,285	31,230	29,017			
July 1 to Jan. 31.....	724,498	695,183	207,183	211,946			
Gla. Val. Globed. No. Jan.	29,974	28,990	17,033	19,454			
Gr. Trunk of Can. Jan.	1,801,615	1,742,728	540,679	491,040			
Gr. Trunk West. Jan.	342,132	424,854	56,453	110,958			
Det. Gr. H. & Mil. Jan.	81,759	76,892	21,413	13,626			
Hocking Valley. a. Jan.	380,240	361,393	153,044	143,890			
July 1 to Jan. 31.....	2,814,026	2,504,433	1,168,488	1,025,156			
Honst. & Tex. Cent. Jan.	442,032	334,188	187,036	75,397			
July 1 to Jan. 31.....	3,241,604	2,627,463	1,563,898	932,020			
Illinois Central. a. Jan.	3,220,473	2,912,379	1,269,669	1,093,680			
July 1 to Jan. 31.....	21,677,173	19,293,343	6,698,540	6,615,858			
Illinois Southern. a. Jan.	8,318	.....	965	.....			
July 1 to Jan. 31.....	68,303	.....	10,796	.....			
Indiana Ill. & Ia. b. Jan.	110,608	94,542	39,430	31,001			
July 1 to Jan. 31.....	735,256	626,935	265,730	189,396			
Iowa Central. b. Jan.	228,432	176,113	86,524	36,871			
July 1 to Jan. 31.....	1,391,216	1,446,758	239,000	453,305			
Iron Railway. b. Jan.	4,713	6,804	1,492	4,009			
July 1 to Jan. 31.....	31,196	43,611	11,427	20,450			
Kanawha & Mich. a. Jan.	79,598	67,971	12,592	14,487			
July 1 to Jan. 31.....	556,719	430,745	96,828	88,560			
Kan. C. Ft. S. & M. a. Jan.	610,337	464,772	207,803	148,341			
July 1 to Jan. 31.....	3,964,982	3,480,337	1,510,314	1,109,041			
Kan. C. Mem. & B. a. Jan.	198,510	156,745	65,740	58,984			
July 1 to Jan. 31.....	1,181,650	1,006,657	403,918	332,206			
Kan. City Northw. a. Jan.	34,987	35,512	9,455	11,568			
Kan. City South. a. Jan.	410,308	333,203	131,285	34,630			
July 1 to Jan. 31.....	2,685,169	2,397,676	648,881	450,092			
Kan. C. Sub. Belt. a. Nov.	46,202	46,237	18,028	10,537			
July 1 to Nov. 30.....	244,258	242,375	75,106	76,122			
Lehigh Val. R.R. a. Jan.	2,204,642	2,202,548	376,134	342,797			
Dec. 1 to Jan. 31.....	4,411,092	4,289,942	820,638	751,755			
Lehigh V. Coal. Co. a. Jan.	1,915,178	1,672,232	def. 12,597	def. 24,641			
Dec. 1 to Jan. 31.....	3,940,464	3,498,299	def. 50,641	def. 8,431			
Lexington & East. b. Jan.	29,387	25,882	12,216	9,620			
July 1 to Jan. 31.....	205,575	167,642	77,056	64,273			
Lex. Hen. & St. L. b. Jan.	54,284	52,476	14,521	15,606			
July 1 to Jan. 31.....	398,380	376,148	127,666	131,618			
Louise. & Nashv. b. Jan.	2,612,608	2,592,303	947,073	663,633			
July 1 to Jan. 31.....	16,948,023	16,519,722	6,142,340	5,786,922			
Macon & Birming. Jan.	11,614	9,089	118	def. 1,180			
July 1 to Jan. 31.....	66,981	45,119	992	1,342			
Manistique. Jan.	7,880	6,121	4,298	3,597			
Mexican Central. Jan.	1,460,977	1,533,297	388,507	627,055			
Mex. International. Nov.	493,870	354,672	228,055	101,251			
Jan. 1 to Nov. 30.....	4,904,145	4,159,091	1,963,920	1,713,562			
Mexican National. Dec.	681,853	642,633	232,228	230,992			
Jan. 1 to Dec. 31.....	7,886,699	7,087,676	2,763,622	2,310,402			
Mexican Northern. Jan.	58,187	60,207	24,074	20,429			
July 1 to Jan. 31.....	405,610	376,859	169,744	136,575			
Min. & St. Louis. a. Jan.	260,772	197,552	91,939	71,605			
July 1 to Jan. 31.....	1,916,939	1,744,968	811,691	742,606			
M. St. P. & S. S. M. Jan.	801,491	837,569	113,049	138,974			
July 1 to Jan. 31.....	2,610,711	2,094,985	1,109,246	1,226,255			
Mo. Kan. & Texas. Jan.	1,352,850	1,012,019	365,898	229,843			
July 1 to Jan. 31.....	9,844,006	8,138,384	3,124,186	2,645,718			
Mont. & Mex. Gulf Nov.	102,409	89,669	31,852	20,543			
Roads.							
Nash. Ch. & St. L. h. n. Jan.	710,076	644,838	252,029	234,511			
July 1 to Jan. 31.....	4,564,352	4,285,820	1,587,823	1,493,238			
Nevada Central. Jan.	3,722	1,936	1,981	15			
July 1 to Jan. 31.....	19,569	16,913	4,985	3,761			
N. Y. Ont. & West. a. Jan.	483,010	391,985	158,222	169,330			
July 1 to Jan. 31.....	3,034,102	3,070,389	963,451	1,022,765			
N. Y. Bus. & West. a. Jan.	263,674	226,246	132,336	100,852			
July 1 to Jan. 31.....	1,425,804	1,644,384	607,799	788,044			
Norfolk & West'n. a. Jan.	1,340,474	1,201,365	552,800	510,422			
July 1 to Jan. 31.....	9,851,457	8,137,760	3,861,047	3,297,135			
Northern Central. b. Jan.	684,436	657,236	176,328	186,238			
Northern Pacific. b. Jan.	2,256,660	1,913,892	1,052,874	935,880			
July 1 to Jan. 31.....	19,569,962	18,513,057	10,125,376	10,299,573			
Ohio River. b. Jan.	105,922	100,029	32,061	30,445			
Pacific Coast Company - See Miscellaneous Companies.							
Pennsylvania.							
Lines directly operated							
East of Pitts. & E. Jan.	7,466,171	6,424,271	2,462,697	1,776,997			
West of Pitts. & E. Jan.	Dec. 52,400		Dec. 25,900				
Penn. & Northwest Jan.	65,626	67,782	35,431	29,199			
Pere Marquette. a. Jan.	683,396	596,332	187,477	128,301			
Phila. & Erie. b. Jan.	441,396	390,213	112,389	85,346			
Phil. Wilm. & Balt. b. Jan.	884,140	863,240	219,883	215,832			
Nov. 1 to Jan. 31.....	2,845,202	2,774,402	916,282	865,682			
Pitts. Char. & Y'h'y Oct.	21,166	18,293	10,				



Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Wisconsin Central Jan. 1 to Jan. 31....	410,807	388,329	128,540	109,118
July 1 to Jan. 31....	3,155,229	3,425,685	1,137,365	1,372,055
Wright & Tenn. Feb. 1 to Feb. 28....	14,627	14,170	6,577	3,713
July 1 to Jan. 31....	28,609	29,299	12,152	10,479
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....	646,101	50,652	280,173	234,985
July 1 to Jan. 31....	3,832,523	3,488,102	1,612,361	1,549,712
York Southern B. & Dec. 1 to Dec. 31....	7,314	7,116	2,260	2,451
July 1 to Dec. 31....	49,325	47,137	12,592	17,204

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$19,472, against \$98,383 last year, and from Jan. 1 to Dec. 31 \$1,510,794, against \$1,516,018. This is the result in Mexican dollars, treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Gross earnings include other income.

e These figures are for Railway Department only.

f Thirty per cent of gross earnings.

g After allowing for other income received net for January was \$124,025, against \$89,465; from July 1 to January 31, 1901, net after allowing for other income was \$479,578, against \$399,604.

h These figures include Houston & Texas Central and its subsidiary lines.

i Includes Paducah & Memphis Division from July 1 in both years.

j After allowing for expenditures for betterments, net in January, 1901, was \$260,797, against \$172,079 in 1900, and from July 1 to January 31, 1901, \$1,966,947, against \$1,219,072 in 1900.

k For January, 1901, taxes and rentals amounted to \$168,362, against \$154,450, after deducting which net for January, 1901, was \$1,580,559, against \$1,328,598. From July 1 to January 31, 1901, taxes and rentals were \$1,172,502, against \$1,176,932 in 1900, after deducting which the surplus was \$1,158,792 this year, against \$976,716 in 1900.

l These figures include Baltimore & Ohio Southwestern.

#### Miscellaneous Companies.

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Birmingham Gas... Feb. 1 to Feb. 28....			3,669	3,640
Buffalo Gas Co. Feb. 1 to Feb. 28....			31,914	31,637
Colorado Fuel & Iron Feb. 1 to Feb. 28....			25,970	30,259
Consol. Gas Co., N. J. Feb. 1 to Feb. 28....			160,559	175,235
Denver Gas & Elec. Feb. 1 to Feb. 28....			84,000	232,000
Detroit City Gas... Oct. 1 to Oct. 31....			1,458,386	1,441,024
Gas & Electric Co. of Bergen County, N. J. June 1 to Feb. 28....	19,633	15,000	1,977	1,556
Gd. Rap. Gas-L. Co. Feb. 1 to Feb. 28....	180,173	134,398	4,758	3,553
Jackson Gas-L. Co. Jan. 1 to Jan. 31....			32,374	35,049
La Grange Gas-L. Co. Feb. 1 to Feb. 28....			308,536	408,922
Lowell Elec. Lt. Co. Jan. 1 to Jan. 31....			38,608	39,414
Madison Gas & Elec. Feb. 1 to Feb. 28....			363,913	389,308
Mexican Telephone Jan. 1 to Jan. 31....			6,155	5,702
Min. Gen. Elec. Co. Dec. 1 to Dec. 31....			65,936	62,507
Pacific Coast Co. a Jan. 1 to Jan. 31....			14,458	14,880
Pacific Mail... Dec. 1 to Dec. 31....			33,814	34,131
St. Joseph Gas-L. Co. Feb. 1 to Feb. 28....			3,194	3,084
St. Paul Gas-L. Co. Feb. 1 to Feb. 28....			26,592	26,241
Tenn. Coal I. & RR. Jan. 1 to Jan. 31....			90,575	86,878
Western Gas Co. Jan. 1 to Jan. 31....			179,945	184,998
Wm. Lee Gas-L. Co. Feb. 1 to Feb. 28....			5,441	5,282
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			57,714	49,609
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			8,897	6,457
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			76,130	59,663
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			24,372	19,460
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			166,755	151,453
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			27,714	76,570
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			736,672	926,677
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			150,537	114,622
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			145,988	161,421
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			6,181	5,986
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			48,478	43,610
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			27,058	21,176
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			57,816	51,913
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			91,361	312,972
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			41,802	49,207
Yasoo & Miss. Val. a Jan. 1 to Jan. 31....			95,047	105,958

After deducting "reserve fund for repairs of steamers" surplus in December, 1900, was \$21,422, against \$117,707 in 1899, and from May 1 to Dec. 31, 1900, there was a surplus of \$227,068, against \$628,501 in 1899. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent. New England Jan. 1 to Jan. 31....	12,429	12,518	4,320	6,019
Ohio, Burl. & Quincy Jan. 1 to Jan. 31....	87,191	87,796	22,523	21,776
Ohio, E. & Ill. Dec. 1 to Dec. 31....	825,000	815,818	407,057	415,114
Ohio, E. & Ill. Dec. 1 to Dec. 31....	5,775,000	5,710,728	5,746,144	6,097,582
Ohio, E. & Ill. Dec. 1 to Dec. 31....	131,807	128,255	145,529	129,378
Ohio, E. & Ill. Dec. 1 to Dec. 31....	785,465	766,918	523,977	642,504
Ohio, R. I. & Pac. Jan. 1 to Jan. 31....	323,000	325,627	94,721	248,999
Ohio, R. I. & Pac. Jan. 1 to Jan. 31....	3,140,000	3,256,277	4,840,942	3,791,197
Ohio, Okla. & Gulf Jan. 1 to Jan. 31....	42,796	42,835	125,270	44,182
Nov. 1 to Jan. 31....	128,506	107,917	439,814	157,526

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Clev. Clin. Ch. & St. L. Jan. 1 to Jan. 31....	237,630	235,066	100,194	101,931
Peoria & Eastern Jan. 1 to Jan. 31....	1,706,108	1,672,912	1,455,811	1,474,181
Clev. Lor'n & Wheel. Jan. 1 to Jan. 31....	33,750	33,750	64,258	51,742
Oen. & R. Grand. Jan. 1 to Jan. 31....	236,250	251,250	256,085	194,275
Hooking Valley Jan. 1 to Jan. 31....	29,116	22,500	17,497	18,157
Ind. Ill. & Iowa Jan. 1 to Jan. 31....	196,816	157,500	124,901	128,353
Kan. C. Ft. S. & M. Jan. 1 to Jan. 31....	196,897	197,688	118,097	114,515
Mo. Kan. & Texas Jan. 1 to Jan. 31....	1,420,215	1,400,900	1,258,838	1,103,863
Nashv. Chat. & St. L. Jan. 1 to Jan. 31....	71,402	58,942	93,276	84,960
Norfolk & West Jan. 1 to Jan. 31....	580,491	506,446	957,800	856,363
Pere Marquette Jan. 1 to Jan. 31....	22,145	16,609	17,285	14,392
Pitts. C. C. & St. L. Jan. 1 to Jan. 31....	10,585	9,171	2,573	5,882
Reading Jan. 1 to Jan. 31....	74,563	61,461	26,232	31,066
Rio Grande Junct'n Jan. 1 to Jan. 31....	130,828	121,068	76,982	27,275
Rio Grande South Jan. 1 to Jan. 31....	886,049	839,779	624,265	269,262
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	13,776	16,494	54,964	42,490
San Fran. & No. Pac Jan. 1 to Jan. 31....	105,124	105,966	293,794	226,240
South. Mo. & Ark. Feb. 1 to Feb. 28....	289,546	298,470	76,352	def. 53,627
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	2,025,825	2,012,323	1,095,361	633,395
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	151,459	161,990	100,570	72,521
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	1,116,569	1,088,456	471,254	403,870
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	185,746	150,286	367,054	320,156
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	1,301,303	1,333,514	2,559,739	1,963,611
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	114,332	107,240	23,145	20,961
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	301,958	303,368	171,528	172,506
Reading Jan. 1 to Jan. 31....	787,000	782,545	491,030	341,997
Rio Grande Junct'n Jan. 1 to Jan. 31....	5,509,000	5,537,817	1,639,656	2,777,054
Rio Grande South Jan. 1 to Jan. 31....	7,708	7,708	4,345	3,043
Rio Grande South Jan. 1 to Jan. 31....	15,417	15,417	9,705	7,670
Rio Grande South Jan. 1 to Jan. 31....	17,683	17,783	4,793	1,109
Rio Grande South Jan. 1 to Jan. 31....	125,458	125,466	36,451	31,585
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	8,750	8,750	30,159	def. 4,749
San Fran. & No. Pac Jan. 1 to Jan. 31....	61,250	61,250	248,559	149,691
South. Mo. & Ark. Feb. 1 to Feb. 28....	22,862	22,958	def. 5,947	def. 11,062
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	160,036	160,707	99,932	76,492
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	2,583	2,583	3,470	7,073
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	5,166	5,166	11,242	29,419
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	35,185	35,968	149,030	210,751
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	243,565	242,411	22,336	def. 1,735
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	23,731	23,731	16,998	16,998
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	183,768	181,492	23,512	15,059
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	11,792	21,666	184,142	56,555
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	106,923	151,666	11,309	def. 24,901
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	140,432	136,362	915,137	197,188
St. Jos. & Gr. Isl'd. Jan. 1 to Jan. 31....	949,364	915,137	197,188	468,438

After allowing for other income received.

These figures include other income. After deducting \$10,000 for Renewal Fund and Bond Conversion in January, 1901, and \$15,000 in January, 1900, the surplus for the month is \$178,097, against \$125,815 a year ago; from July 1 to January 31, 1901, the deduction for this purpose was \$90,000, against \$105,000 in 1900, leaving surplus for this year \$1,168,958, against \$932,963 a year ago.

#### Miscellaneous Companies.

Companies.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tenn. Coal I. & RR. Jan. 1 to Jan. 31....	57,607	54,776	33,754	258,196

#### Philadelphia Company.

	February.		Jan. 1 to Feb. 28.	
	1901.	1900.	1901.	1900.
Gross earnings.....	350,471	270,603	683,937	564,494
Operating expenses and taxes.....	132,482	85,311	291,371	178,757
Net earnings from operations.....	217,989	185,292	392,566	385,737
Other income.....	215,766	194,778	222,572	199,344
Total earnings & other inc.....	433,755	380,070	615,138	584,981
Deductions from income.....	46,708	40,060	90,317	91,309
Total income.....	387,047	340,010	524,821	493,672
Interest on funded debt.....	17,769	17,188	35,416	34,375
Dividends on preferred stock.....	16,293	16,623	33,292	33,292
Net income of company.....	352,733	306,197	455,813	426,005
Affiliated Companies:—				
Net income.....	114,508	75,254	227,645	189,447
Proportion to others than Philadelphia Co.....	1,663	1,022	3,118	2,423
Phil. Co.'s int. in net income.....	112,845	74,234	224,527	187,024

These deductions include the following items: Rentals of leased gas lines, interest on current liabilities, interest on consumers' cash advances, etc.

The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburgh.

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo.	Our Year.	Previous Year.	Current Year.
American Ry. Co.	February		45,844	43,745	94,354
Atlanta Ry. & Power	December		53,000	47,224	594,966
Birmingham St. Ry.	January		13,367	13,023	13,367
Bryn Mawr Tr. Co.	February		843,394	817,232	.....
Chicago & Mil. Elec.	February		6,731	5,639	14,963
Chic. Newp. & Cov.	February		55,445	52,563	115,669
City Elec. (Hous. Ga.)	February		2,338	2,705	6,801
Cleveland Electric	February		151,805	141,842	218,537
Cum. Trac. (Pitts.)	February		7,507	7,244	14,488
Dart. & W. Port St. Ry.	February		205,439	194,329	442,123
Denver City Tram.	February		6,460	5,440	13,423
Det. Roch. Ho. & L.O.	December		98,402	87,946	206,814
Detroit United	4th wk Jan		9,070	8,182	72,100
Duluth-Sup. Tract.	February		63,204	58,984	194,374
Duluth St. Ry.	February		28,949	27,639	.....
Galveston City	December		7,836	7,037	171,983
Harrisburg Traction	February		25,357	22,911	51,275
Herkimer Mohawk & N. York El. Ry.	February		3,934	4,190	8,237
Internat'l Traction (Buffalo)	January		233,171	209,175	233,171
Johnstown Pass. Ry.	January		15,334	13,417	15,334
Kington City Ry.	December		4,317	4,312	68,033
Lehigh Traction	February		8,317	8,084	17,806
London St. Ry. (Can.)	December		11,043	5,481	89,986
Lorain & Cleveland	November		6,378	6,618	86,392
Mass. Elec. Co. & N.	January		377,738	366,143	377,738
Metro. (Elev.) Chicago	December		137,655	122,510	1,572,548
Montreal Street Ry.	February		126,999	122,510	259,596
Muncie St. Ry.	February		5,407	5,554	11,493
Newburg St. Ry.	February		4,923	5,197	10,726
New Castle Traction	February		7,451	8,048	15,409
New London St. Ry.	February		3,022	2,678	6,434
Norfolk Ry. & Light	November		129,004	30,104	424,180
Northern Ohio Tract.	February		35,985	26,775	65,137
Ogdenburg St. Ry.	February		870	1,187	2,038
Omaha St. Ry.	February		3,301	3,234	7,169
Omaha & Over. Blvd. Ry. & Bridge	January		16,327	16,603	16,327
Philadelphia Comp'y	February		350,471	270,603	683,987
Pottsville Union Trac.	December		.....	.....	142,466
Railways Co. Gen.	January		13,054	.....	.....
Light Co's	January		1,845	.....	.....
Richmond Traction	February		13,137	11,710	26,608
Sacramento Electric	February		32,105	28,761	32,105
Gas & Ry.	January		43,989	42,559	91,897
Seranton Railway	January		99,936	82,788	99,936
Seattle Electric Co.	February		18,353	15,816	38,207
Southern Ohio Tract.	December		13,178	12,036	209,645
Staten Island Elec.	November		31,225	15,172	.....
Terre Haute Elec. Co.	February		109,513	103,955	.....
Twin City Rapid Tr.	January		236,275	220,108	236,275
Union Tr. Bedford	January		18,714	17,948	18,714
Union Traction Co. (Anderson, Ind.)	January		44,529	34,658	44,529
United P. & Transp.	February		44,529	34,658	44,529
Un'd Ry. Co. St. Louis	February		405,937	414,183	841,871
United Traction	February		96,257	89,846	200,625
Albany City	February		138,038	127,231	286,325
United Tract. (Pitts.)	February		157,337	170,288	187,323
Un'd Tr. (Pitts.)	December		.....	.....	54,902
Wim. & N. Castle Elec.	January		4,686	4,052	4,686
Worcester & Marl'rough	January		.....	.....	.....

1 Decrease for November due to loss by fire of power station and nearly all of company's cars.  
 2 These are results for properties owned.  
 3 Decrease in earnings due to storm at Galveston in September last.

**Street Railway Net Earnings.**—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Dec.	53,000	47,224	21,099	22,342
July 1 to Dec. 31.	392,757	223,425	168,083	174,614
Birmingham St. Ry. Jan.	13,367	13,023	4,202	4,297
Bryn Mawr Tr. & Feb.	843,394	817,232	259,928	217,018
July 1 to Feb. 28.	7,899,100	7,645,052	2,748,694	2,385,758
Chic. & Milw. Elec. Feb.	6,731	5,639	1,147	1,651
July 1 to Feb. 28.	102,460	76,850	57,314	42,727
Chic. Newp. & Cov. & Feb.	55,445	52,563	12,805	131,659
Jan. 1 to Feb. 28.	115,669	109,759	16,853	195,718
City Elec. (Hous. Ga.) Feb.	2,338	2,705	618	848
July 1 to Feb. 28.	4,261	4,421	1,360	917
Cleveland Elec. & Feb.	151,805	141,842	61,554	57,520
Jan. 1 to Feb. 28.	218,537	201,567	129,023	120,969
Chic. Palace & E. Feb.	7,507	7,244	2,881	2,092
Jan. 1 to Feb. 28.	16,481	14,456	6,116	3,872
Cum. Tr. (Pitts.) & Feb.	205,439	194,329	98,221	89,981
Apr. 1 to Feb. 28.	2,009,959	2,390,628	1,428,566	1,212,904
Denver City Tram. Feb.	6,460	5,440	1,406	82,939
Mar. 1 to Feb. 28.	1,826,366	1,239,395	606,947	441,922
Galveston City Ry. Dec.	7,836	7,037	2,678	10,228
Jan. 1 to Dec. 31.	271,983	236,274	20,856	32,443
Harrisburg Traction Feb.	25,357	22,911	8,867	18,914
July 1 to Feb. 28.	284,664	220,601	93,492	95,026
Herkimer Mohawk & N. York El. Ry. Feb.	3,934	4,190	1,306	2,493
July 1 to Feb. 28.	35,298	33,792	13,789	17,176
Internat'l Tr. (Buff.) Jan.	233,171	209,175	106,914	92,080
Johnstown Pass. Ry. Jan.	15,334	13,417	5,091	7,550
Lehigh Traction & Feb.	8,317	8,084	2,894	1,680
Jan. 1 to Feb. 28.	27,605	16,440	8,720	5,504
London St. Ry. (Can.) Dec.	11,043	5,481	6,719	3,141

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lorain & Cleve. Ry. Nov.	6,378	6,618	3,330	3,330
Jan. 1 to Nov. 30.	89,886	86,282	50,437	48,159
Newburg Electric Feb.	4,923	5,197	1,090	1,704
July 1 to Feb. 28.	67,279	63,566	31,517	30,497
New Castle Tract. Feb.	7,481	8,048	810	1,093
Jan. 1 to Feb. 28.	15,409	16,570	2,157	2,681
New London St. Ry. Feb.	3,022	2,678	219	604
July 1 to Feb. 28.	46,572	39,562	16,346	14,879
Northern Ohio Trac. Feb.	35,365	26,775	13,112	10,507
July 1 to Feb. 28.	305,188	254,833	119,080	96,780
Olean Street Ry. Feb.	3,301	3,254	1,338	1,398
July 1 to Feb. 28.	25,363	32,423	18,121	15,220
Omaha & Council Bluffs Ry. & Bridge Jan.	16,327	16,603	5,719	7,371
Pottsville Un. Trac. Jan. 1 to Dec. 31.	142,466	123,983	64,979	57,917
Richmond Trac'n. Feb.	13,137	11,710	5,249	4,914
Oct. 1 to Feb. 28.	76,430	70,517	28,499	29,983
Sacramento Electric Gas & Railway Co. Jan. Feb. 1 to Jan. 31.	32,105	28,761	16,771	14,137
Jan. 1 to Jan. 31.	376,970	333,820	203,571	174,394
Seranton Railway Feb.	43,989	42,559	18,131	18,184
July 1 to Feb. 28.	395,351	403,884	159,696	192,180
Seattle Elec. Co. Jan.	93,936	82,788	34,167	15,828
So. Light & Tract. Feb.	.....	.....	10,602	7,341
Apr. 1 to Feb. 28.	.....	.....	147,688	130,971
South. Ohio Tract. Feb.	18,353	15,816	5,193	5,600
Jan. 1 to Feb. 28.	38,207	38,296	10,027	13,388
Staten Isl. Elec. n. Dec.	13,178	13,036	1,941	987
Jan. 1 to Dec. 31.	209,845	203,897	50,883	39,373
July 1 to Dec. 31.	120,278	114,642	43,883	31,000
Twin City Rap. Tr. Jan.	236,275	220,108	121,051	105,327
United Trac. (Pitts.) Feb.	138,038	127,231	52,442	47,686
July 1 to Feb. 28.	1,276,353	1,173,149	563,682	538,643
Wim. & N. Castle Elec. Jan. 1 to Dec. 31.	54,902	.....	27,733	.....
Winnebago Tract. Feb.	.....	.....	1,190	1,170
Apr. 1 to Feb. 28.	.....	.....	31,422	.....
Worcester & Marl'rough St. Ry. a. Jan.	4,686	4,052	537	45

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* Strike in December, 1903; road completely tied up for several days.  
 † Taxes and tolls in February, 1901, were \$12,194, against \$11,948, and from January 1 to February 28, 1901, \$24,840, against \$24,465. After deducting these items the net in February, 1901, was \$30,611, against \$19,672, and from January 1 to February 28, 1901, \$121,811, against \$41,253.

† Figures from May 1 in both years include results on Seranton Railway, Seranton & Pittston, Seranton & Carbondale, Carbondale Traction and Carbondale Railway.

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'l. rentals, etc.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Pow. Dec.	19,129	11,601	1,970	10,641
July 1 to Dec. 31.	125,959	72,975	42,724	101,539
Cleveland Electric Feb.	18,875	21,445	42,679	36,075
Jan. 1 to Feb. 28.	37,851	42,306	91,172	78,683
Cum. Trac. (Pitts.) Feb.	62,641	60,337	168,834	157,484
Apr. 1 to Feb. 28.	686,761	684,854	11,051,389	18,053,314
Denver City Tram. Feb.	31,842	30,184	10,164	2,635
Mar. 1 to Feb. 28.	376,919	326,389	229,628	105,569
Internat'l Tr. (Buff.) Jan.	85,402	76,287	*30,522	*20,951
Sacramento Electric Gas & Railway Co. Jan. Feb. 1 to Jan. 31.	8,898	9,005	7,875	5,322
Jan. 1 to Jan. 31.	107,198	110,117	96,588	64,777
Twin City Rapid Tr. Jan.	70,830	71,472	50,221	32,785
United Trac. (Pitts.) Feb.	41,794	41,796	10,648	8,310

\* After allowing for other income received.  
 † These figures include other income. After deducting \$36,391 for interest on funded debt and dividends on preferred stock in February, 1901, and \$74,881 in 1900, there is a deficit of \$19,557 this year, against \$17,417 last year. From April 1, 1900, to Feb. 28, 1901, interest and dividends were \$981,389, against \$923,691 in 1900, leaving a surplus this year of \$99,980, against \$31,323 last year.

## ANNUAL REPORTS.

## Texas &amp; Pacific Railway.

(Report for the year ended Dec. 31, 1900.)

President George J. Gould says in part:  
**General Results.**—The entire territory tributary to the line, both in Texas and Louisiana, was blessed with exceptional prosperity during the past year. Not only were crops abundant but prices ruled higher than for a long period. Under these conditions all branches of trade proved exceptionally active. Gross earnings increased 17½ per cent, and net earnings 29½ per cent, while the proportion of expense to earnings decreased nearly 3 per cent; this large decrease will bear testimony to the improved physical condition of the property.

The cotton crop exceeded all expectations. The number of bales transported shows an increase of 333,476, with an increase of revenue derived therefrom of \$541,352. This was the largest cotton traffic ever handled by the Texas & Pacific. It is encouraging to note that the cotton industry is rapidly extending to the western portion of the line. Passenger traffic shows a gratifying increase. The number of local passengers carried increased 200,049, with an increase in revenue of \$365,541. The average train-load in 1900 was 151.31



tons; in 1899, 168-98 tons; in 1900, 179-26 tons, the company's fuel and supplies not being counted.

During the year the complete equipment of the rolling stock with air and automatic couplers, in compliance with the Federal Law, was accomplished.

**Extensions.**—The company in June last commenced the construction of a line from Donaldsonville, southeast in the direction of Thibodaux, and on Dec. 31, 1900, had ready for operation 22 miles. This line will connect with many of the largest sugar mills in Louisiana, and reach bodies of fine timber. There was also acquired by purchase during the year the Avoyelles RR., extending from Bunkie Station to Simmesport, with branch, in all, 34 miles. This road has proved a valuable feeder. During the year the Port Allen Branch was extended 8 miles to the town of New Roads.

**New Mortgage.**—The company created on Dec. 19, 1900, a new mortgage designed to cover all branches constructed or acquired in Louisiana at the rate of \$12,500 per mile. The bonds under this mortgage bear 5 per cent interest and will be issued from time to time as new mileage is acquired. This mortgage will likewise embrace the Port Allen Branch, the separate mortgage on which has been retired, and the bonds issued thereunder canceled. To reimburse the treasury for cash advanced to pay for the construction of branches during the year, and to replace the \$312,000 of Port Allen bonds held in treasury, there was issued and deposited in the treasury at the close of the year \$1,000,000 of the new branch line bonds. It is gratifying to report that the sale of these bonds has already been negotiated at a satisfactory premium.

**Financial Condition.**—The financial condition of the company at the close of the fiscal year was in every way satisfactory, the cash and available assets being largely in excess of current debt. There was purchased for the maintenance of the property and paid for in cash:

7,126 tons of steel rails and fastenings, \$243,176; 300 flat cars, \$187,728; 500 box cars (partial payment), \$58,079; 10 locomotives, \$152,952; 1 steam shovel, \$7,250; 2 Lidgerwood unloading engines, \$5,593; New machinery for shops, \$11,885.

Eastern Division 6 per cent bonds for \$118,000 were drawn and replaced by first mortgage 5s, reserved for that purpose. The premium on the sale of these 5 per cent bonds, together with those derived from the same source, remaining in the treasury at the close of the last fiscal year, added \$73,000 to the income of the year.

Under the terms of the contract covering the construction of the Denison & Pacific Suburban Ry., the bonds and capital stock of that company were transferred and delivered to the company during the year, and now appear among the assets in the treasury.

The item "Capital Stock, New Orleans Pacific Railway Co., \$6,712,500," that appears on the debit side of the balance sheet, is not an available asset; it is simply held to protect certain rights and franchises appertaining to its line in the State of Louisiana.

**Physical Condition.**—Tables are furnished showing that of the 1,537 miles of track in the system, 390 miles are 75-lb. steel, 139 miles 65-lb. steel and 985 miles 56-lb. steel, and 13 miles are iron rails. The iron bridges aggregate 6,767 feet in length, wooden 1,860 feet, combination 2,075 feet, trestles 194,949 feet.

#### FREIGHT CARRIED (000's OMITTED).

Year.	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manuf. & merch.
1900.....	2,891	409	117	376	192	344	658
1899.....	2,667	411	110	422	107	289	591
1898.....	2,360	326	137	272	186	232	507
1897.....	2,367	279	177	522	179	179	480
1896.....	1,875	238	167	287	135	175	395
1895.....	1,929	267	162	217	120	202	478

#### OPERATIONS AND FISCAL RESULTS.

	1900.	1899.	1898.	1897.
Miles operated.....	1,537.	1,507.	1,499.	1,499.
<b>Operations—</b>				
Passengers carried.....	1,508,508	1,304,088	1,206,162	1,004,870
Passenger mileage.....	85,999,435	78,892,315	74,261,323	58,725,584
Rate per pass. per mile.	2.46 cts.	2.38 cts.	2.38 cts.	2.45 cts.
Freight (tons) moved.....	2,891,322	2,606,980	2,359,872	2,366,689
Freight (tons) mileage.....	67,011,705	58,253,476	51,200,537	54,832,383
Av. rate per ton per mile	1.03 cts.	1.02 cts.	1.13 cts.	1.04 cts.
<b>Transport receipts—</b>				
Freight.....	\$6,869,302	\$5,744,743	\$5,788,602	\$5,885,170
Passenger.....	2,117,377	1,878,086	1,768,772	1,463,628
Mail.....	265,545	265,081	254,782	243,980
Express.....	132,689	151,038	144,000	144,000
Miscellaneous.....	316,209	261,297	70,338	51,860
<b>Total.....</b>	<b>\$9,751,122</b>	<b>\$8,300,186</b>	<b>\$8,006,504</b>	<b>\$7,588,649</b>
<b>Transport expenses—</b>				
Maint. of way & struct'ns.	\$1,510,011	\$1,397,927	\$1,401,894	\$1,364,328
Maint. of equipment.....	1,122,834	883,162	835,434	814,092
Conducting transporta'n	3,671,582	3,284,766	3,209,444	3,097,544
General expenses.....	277,205	283,121	260,694	197,139
<b>Total (exclud'g taxes).....</b>	<b>\$6,581,632</b>	<b>\$5,848,866</b>	<b>\$5,707,465</b>	<b>\$5,473,003</b>
P. e. of exp. to earn.....	(87.50%)	(70.47%)	(71.29%)	(71.34%)
Net earn. from opera'n	\$3,169,490	\$2,451,320	\$2,299,039	\$2,115,646

#### [INCOME ACCOUNT.]

	1900.	1899.
<b>Receipts—</b>		
Net earnings.....	\$3,169,490	\$2,451,320
Other receipts.....	189,178	130,575
<b>Total income.....</b>	<b>\$3,358,668</b>	<b>\$2,581,895</b>
<b>Disbursements—</b>		
Interest on bonds.....	\$1,289,756	\$1,289,756
Interest on 2d incomes.....	(4%) 928,692	(1%) 375,000
Retirements, equipment, etc.	685,042	505,265
Taxes.....	276,328	249,344
Miscellaneous.....	20,265	46,437
<b>Total disbursements.....</b>	<b>\$3,150,082</b>	<b>\$2,500,911</b>
<b>Surplus.....</b>	<b>\$208,586</b>	<b>71,982</b>

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1900.	1899.	1898.	1897.
<b>Assets—</b>				
RR. b'd'g. eq., &c.....	\$1,026,428	\$8,955,337	\$8,695,462	\$8,560,972
N. O. Pac. RR. stock.....	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.....	5,978,762	5,736,035	5,538,838	5,755,071
Den. & Pac. Sub. Ry.....	200,000	192,411	176,808	157,735
Gordon Coal Mine.....	141,414	138,734	138,527	139,222
Materials, fuel, etc.....	347,740	337,222	281,319	230,668
Cash on hand.....	1,056,127	781,420	761,919	695,442
Due from agents, &c.....	870,450	605,251	844,346	876,294
Land notes receiv'g.....	39,436	37,937	73,615	69,724
Miscel. accounts.....	317,544	148,398	148,827	152,668
<b>Total assets.....</b>	<b>97,289,401</b>	<b>95,481,295</b>	<b>95,363,057</b>	<b>95,343,296</b>
<b>Liabilities—</b>				
Capital stock.....	38,720,280	38,720,280	38,712,300	38,710,900
Bonds, etc.....	54,441,826	53,801,426	53,986,498	54,218,008
Equip. obligations.....	371,938		249,499	24,959
Vouch. & pay-rolls.....	741,808	580,434	669,358	645,000
Int. due and accrued.....	255,959	246,302	237,637	237,639
Other accounts.....	94,808	132,149	53,994	96,195
Income account.....	2,662,982	1,900,704	1,453,721	1,422,569
<b>Total liabilities.....</b>	<b>97,289,401</b>	<b>95,481,295</b>	<b>95,363,057</b>	<b>95,343,296</b>

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.  
(b) Includes interest scrip, income and land grant bonds, \$274,102, a stock liability only.—V. 72, p. 439, 284.

#### Missouri Pacific Railway.

(Report for the year ending Dec. 31, 1900.)

An abstract of the annual report, was given last week. The balance sheets, etc., then omitted for lack of space follow:

#### GENERAL BALANCE SHEET DEC. 31.

	1900.	1899.	1898.
<b>Assets—</b>			
Cost of road and equipment.....	55,631,354	54,948,522	53,194,488
Investments in stocks & bonds	60,101,122	56,013,672	56,305,061
M. P. S. p. c. f'd notes in treas'y	144,000	1,414,000	1,414,000
St. L. M. & So. f'd notes do.....		495,000	495,000
Materials & supplies on hand.....	990,984	1,007,196	847,284
Cash.....	4,949,951	719,482	992,721
Sundry accounts collectible.....	1,441,138	2,166,801	2,151,133
Miscellaneous accounts.....	1,185,013	1,063,703	653,318
<b>Total assets.....</b>	<b>124,443,562</b>	<b>117,828,376</b>	<b>116,023,005</b>
<b>Liabilities—</b>			
Stock.....	50,432,150	47,448,650	47,447,075
Funded debt (see Inv. SUPP.).....	65,374,000	62,138,000	62,138,000
Interest due and accrued.....	1,135,475	965,690	990,088
Notes payable.....	753,109	2,714,040	1,762,488
Accounts payable.....	2,277,910	2,569,461	2,569,156
Loans payable.....		815,970	500,000
Miscellaneous.....	1,277,311	711,850	560,335
Income accounts (surplus).....	3,213,608	435,715	35,843
<b>Total liabilities.....</b>	<b>124,443,562</b>	<b>117,828,376</b>	<b>116,023,005</b>

#### ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

##### EARNINGS AND EXPENSES.

	1900.	1899.	1898.
Miles operated Dec. 31.....	1,774	1,774	1,774
<b>Earnings from—</b>			
Passengers.....	2,448,302	2,339,637	2,152,687
Freight.....	11,014,596	10,340,270	9,942,157
Mail, express & miscellaneous	1,118,139	1,076,211	989,701
<b>Total earnings.....</b>	<b>14,581,037</b>	<b>13,906,118</b>	<b>12,633,545</b>
<b>Expenses—</b>			
Transportation.....	3,622,063	3,647,542	3,493,763
Motive power.....	2,378,299	2,230,067	2,126,627
Maintenance of way.....	1,385,581	1,685,793	1,714,367
Maintenance of cars.....	847,569	791,262	726,583
General.....	314,204	441,573	269,339
<b>Total expenses.....</b>	<b>8,548,015</b>	<b>8,776,538</b>	<b>8,330,579</b>
Per cent of op. exp. to earn.....	58.624	63.570	65.940
<b>Net earnings.....</b>	<b>6,033,022</b>	<b>5,029,581</b>	<b>4,302,968</b>

#### INCOME ACCOUNT.

	1900.	1899.	1898.
<b>Receipts—</b>			
Net earnings, as above.....	6,033,022	5,029,581	4,302,968
Dividends, interest, premium on bonds and miscellaneous.	399,235	997,051	44,356
<b>Total net income.....</b>	<b>6,432,257</b>	<b>6,026,632</b>	<b>4,347,322</b>
<b>Disbursements—</b>			
Interest on bonds.....	3,070,598	2,638,313	2,287,758
Taxes.....	288,951	269,289	264,259
Rentals.....	210,408	381,035	351,085
Car trust, int. & exch. &c.....	158,037	207,445	356,844
Premiums, adj. of interest and comms. on bonds exch'd. &c.	543,064	1,773,690	3,398
Dividend.....	1,547,242	313,745	
<b>Total disbursements.....</b>	<b>5,823,387</b>	<b>5,783,577</b>	<b>3,175,579</b>
<b>Balance, surplus.....</b>	<b>608,870</b>	<b>243,055</b>	<b>1,172,243</b>

#### GENERAL BALANCE SHEET DECEMBER 31.

	1900.	1899.	1898.
<b>Assets—</b>			
Cost of road and equipment.....	69,532,893	69,183,147	69,083,583
Land grants.....	1,349,424	1,398,794	1,917,286
Investments in stocks & bonds	23,132,328	23,779,350	24,700,800
Bonds and notes in treasury.....	606,000		771,000
Cash on hand.....	442,042	983,600	135,762
Land grant accounts.....	217,679	226,014	148,394
Little Rock & Ft. Smith Ry.....	325,300	328,350	328,346
Miscellaneous.....	88,574	76,807	127,369
<b>Total assets.....</b>	<b>97,938,747</b>	<b>98,368,594</b>	<b>99,061,344</b>
<b>Liabilities—</b>			
Stock.....	25,798,035	25,798,035	25,798,115
Funded debt (see Inv. SUPP.).....	63,790,556	68,487,543	47,338,343
Car trusts.....	349,000	518,000	683,000
Loan to refund bonds.....			1,850,000
Interest due and accrued.....	1,003,800	985,974	624,347
Due Mo. Pac. current account	411,588	126,128	
Rentals guaranteed, accrued.....	97,843	90,368	176,311
Notes and miscellaneous.....	413,363	894,023	746,380
Income account.....	4,074,164	3,403,296	3,224,342
<b>Total liabilities.....</b>	<b>97,938,747</b>	<b>98,368,594</b>	<b>99,061,344</b>

—V. 72, p. 529, 533.





## International Silver.

(Balance Sheet of Nov. 30, 1900.)

The balance sheet of Nov. 30, 1900, follows:

Assets.	Liabilities.
Real estate.....\$1,802,401	Common stock.....\$3,944,700
Mach. tools and fix'ts.....2,926,801	Preferred stock.....5,107,500
Trademarks, patents and good will.....11,510,021	First mortgage 6 per cent sinking fund gold bonds.....3,500,000
Investment accounts.....138,169	First mortgage 6 per cent bonds of the Holmes & Edwards Silver Co.....150,000
Stock in other cos.....72,984	Discount on International Silver Co. securities purchased and deposited in treasury.....8,433
Company's stock.....120,000	Mortgages payable.....2,200
First M. Co.....30,000	Notes payable.....1,189,433
Hol. & Edwards Co. 1st 6s.....22,400	Accounts payable.....167,316
Notes receivable.....117,757	Coupon interest.....3,210
Accts receivable.....1,668,741	Permanent surplus.....1,600,000
Cash in banks.....50,961	Surplus.....299,877
Expenses.....1,020,809	Reserve.....86,990
Gold and silver.....608,834	
Merchandise.....3,516,769	
Mfg. exp. and supplies.....1,945,375	
General exp., etc.....1,051,090	
Loss and gain.....18,935	
Interest on 1st 6s.....94,083	
Miscellaneous.....44,512	
Total.....\$27,058,577	Total.....\$27,058,577

-V. 72, p. 42.

## Pennsylvania Steel Company.

(Report for year ending Dec. 31, 1900.)

The report to the stockholders at the recent annual meeting gave, according to the "Philadelphia News Bureau," the following data.

The average price per ton received for rails, billets and slabs was \$7.61 higher than in 1899, but the costs of the same increased \$7.58, so the benefit from the improved price for the products was received by those who sold the company its supplies. The improvements to the existing mill No. 2 are nearly completed. A new machine shop and foundry were built. The renewal of the blast furnaces was begun and the switch and floor department is being extended. The total improvements at Steelton were \$957,023, of which \$753,000 was charged to capital and \$223,447 to operating cost.

To increase its ore supply the company has acquired 34,097 shares of preferred and 34,097 shares of common stock of the Cuban Steel Ore Co. at a cost of \$235,467, and has made a 5 year contract for an ore supply at advantageous terms. It has also purchased 300 coke cars and has issued \$250,000 car trust notes against the same. At Sparrow's Point 49 per cent of the rail and billet output was exported, as compared with 40 per cent in 1899. The improvements there cost \$187,000, of which \$117,680 was charged to operating and \$70,000 to capital.

## STEELTON OUTPUT.

	1900.	1899.	1898.	1897.
Pig and spiegeleisen.....	245,000	246,000	238,000	137,000
Beas and open-hearth st'l ingots.....	361,000	365,000	340,000	259,000
Steel rails.....	138,000	141,000	132,000	110,000

## SPARROW'S POINT OUTPUT.

	1900.	1899.	1898.
Pig iron and spiegeleisen.....	284,000	234,000	187,000
Steel rails.....	236,000	213,000	148,000

The statement of earnings as officially corrected for the CHRONICLE is as follows:

## EARNINGS, CHARGES, ETC.

	Steelton	Sparrow's Pt.	Total
	1900.	1899.	1900.
Manufacturing profit.....	1,816,772	1,788,852	1,013,345
Char. to prof. & loss, etc.....	47,080	75,009	44,284
Additions and impts.....	223,448	320,490	117,080
Interest, taxes, etc.....	214,480	2,011,727	368,223
Depreciation.....	191,260	26,239	181,260
Surplus.....	619,809		619,809

See also V. 72, p. 91, 143.—V. 73, p. 535, 482.

## Lehigh Coal &amp; Navigation Company.

(Report for year ended Dec. 31, 1900.)

President Lewis A. Riley says in part:

**General Results.**—The revenue from all sources during the year 1900 amounted to \$2,629,709. Out of this amount was paid for general expenses, rentals, taxes and interest, \$1,317,799, leaving surplus earnings of \$1,303,909. After deducting a sinking fund charge of 5 cents per ton on 1,951,527 tons of coal, amounting to \$97,576, there was set aside a further sum of \$100,000 for depreciation of coal improvements and canal equipment; after these deductions there remained a balance of \$1,103,333, out of which have been paid two dividends, one of 2½ per cent and another of 3 per cent, amounting to \$789,666, leaving a balance of \$319,267, which has been placed to the credit of profit and loss account.

**Lehigh & Susquehanna R.R.**—The coal tonnage of the Lehigh & Susquehanna R.R. and Lehigh Canal aggregated 6,154,335 tons, an increase of 27,530 tons compared with 1899. The gross receipts of the Lehigh & Susquehanna R.R. compared with 1899 were as follows:

	1900.	1899.	Increase.
Passengers and mails.....	\$207,195	\$197,518	\$9,677
Freight and express.....	1,973,465	1,837,444	136,021
Coal.....	3,380,236	3,374,927	5,309

Total.....\$5,560,897 \$5,409,889 \$151,008

Rental, one-third of gross receipts, \$1,853,632 \$1,803,296 \$50,336

The rental paid the Lehigh Coal & Navigation Co., viz., \$1,853,632, which is one-third of the gross receipts, was \$439,232 in excess of the guaranteed minimum rental of \$1,414,400, as provided by the terms of the lease. The receipts from the coal traffic, while showing an increase, are not what they would have been under normal conditions, as, owing to the strike which prevailed throughout the anthracite region in the fall of the year, the shipments were greatly reduced. The miscellaneous freight business is very satisfactory. The different lines have been maintained in good physical condition, improvements having been made in the way of third track for passing sidings, additions to freight yards, reducing grades, etc. Additional equipment has been purchased by the lessees to be delivered early in the year, and they are now in condition to handle the largely increased volume of business which there is every reason to expect will be offered for transportation.

**Coal.**—The production of coal from the company's property, including that used by the company in its mining operations, was 2,098,890 tons, as compared with 1,907,733 tons in 1899, an increase of 291,157 tons. The total shipments and local sales amounted to 1,951,527 tons, the company having consumed in its mining operations 147,36 tons. The production per day was 7,955 tons, which was 173 tons greater than in 1899. The average cost of coal was \$1257 per ton, as compared with \$1282 last year, a decrease of 25 cents per ton. This is the lowest cost at which coal has been produced by this company. Eight collieries were in operation during the year, one colliery, No. 12, being idle. This colliery has been largely improved. Your mines generally are in good condition, and if the market requirements will permit, shipments can be largely increased.

The past year has been marked by the most complete and successful strike on the part of the coal operatives which has ever been known, lasting from Sept. 10 to Oct. 29. The only serious interference with our work was caused by the presence of an armed mob from the Hazleton region, which resulted in the stoppage of work at one colliery for one day. The mob was dispersed and work continued under the protection of the troops until the strike was declared off. The fact that we were able to operate our collieries during the strike increased our earnings from coal mining. This gain, however, was more than offset by the loss of business on our railroad system due to the strike in the other regions.

**Canals.**—The business of the canals shows a profit of \$10,734, which is an increase of \$3,331 over the year 1899; tonnage, 380,579 tons, an increase of 12,633 tons.

The income account was given on page 399 of CHRONICLE of Feb. 23. The balance sheet follows:

## BALANCE SHEET JANUARY 1ST.

Assets—	1901.	1900.
Lehigh & Susquehanna R.R.....	\$15,559,296	\$15,514,509
Lehigh Navigation and shipping impts.....	1,964,476	1,869,476
Coal lands.....	4,889,711	4,880,940
Coal improvements.....	2,461,584	2,456,363
Panther Creek R.R. and equipment.....	547,070	531,276
Lansford shops and equipment.....	104,822	96,300
Opened work and out coal in mines.....	650,767	631,649
Mining equipment.....	377,687	350,404
Landed property and improvements.....	680,538	704,827
Canal equipment.....	213,924	215,519
Supplies at mines.....	257,803	192,027
Cash on hand.....	103,188	120,727
Securities owned by company.....	4,779,371	4,734,155
Bills receivable.....	35,529	22,823
Cash on hand.....	148,269	242,594
Balance individual ledger.....	438,688	
Total.....	\$33,206,394	\$32,723,721
Liabilities—		
Capital stock.....	\$14,866,650	\$14,866,650
First mortgage loan, 4½ per cent.....	5,000,000	5,000,000
Railroad loan, 4 per cent.....	1,992,833	1,992,833
Gold loan, 4 per cent.....	1,842,500	1,842,500
Consolidated mortgage loan, 7 per cent.....	2,467,000	2,467,000
Scraped in Con. M. loan, 7 per cent (1911).....	3,750	3,750
General mortgage loan, 4½ per cent.....	3,686,000	3,686,000
Collateral trust loan, 4½ per cent.....	1,500,000	1,500,000
Funding and improvement loan, 4 per cent.....	1,105,000	8,000
Bills payable and temporary loans.....	218,000	590,554
C. R. Co. of N. J., const'n loan account L. & Sus. R.R.....	9,418	298,377
W. B. & Scranton Ry. const'n loan account.....	1,704	31,572
Bonds and mortgages and ground rents.....	123,665	124,923
Interest and dividends due and unpaid.....	31,564	7,114
Profit and loss.....	858,310	385,269
Balance individual ledger.....		90,180
Total.....	\$33,206,394	\$32,723,721

-V. 72, p. 440, 389.

## Tamarack Mining Company.

(Report for the year ending Dec. 31, 1900.)

The report, signed by President A. S. Bigelow and the directors, says:

During the year there was spent for construction and charged directly to operating expenses \$232,970, being \$147,792 less than for 1899. Estimates for work to be done in 1901 indicate that the construction account may show some reduction from 1900. We expect No. 5 Shaft to add during the latter half of the year to the product of the company.

While the actual cost of mining and treating a ton of rock was less than in 1899, the decrease in cost of construction, an increase of 62-1000 of 1 per cent of fine copper in the rock stamped, and the steady price of copper during the entire year, enabled us to raise the dividends from \$0 to \$17 per share, and carry to surplus account \$179,141 in 1900, as against \$140,510 in 1899.

The most important work ever undertaken by this company was the sinking of No. 5 Shaft, the total cost of which, including equipment to Dec. 31, 1900, has been \$663,608. The work on this shaft was begun Aug. 7, 1895, and all payments since Dec. 31, 1896, have been charged to operating account. The lode was cut Dec. 20, 1900, at a depth of 4,662 feet, and was found as rich as we expected it to be. This fact has an important bearing on the future prospects of the company. [The superintendent goes into this matter very fully in his report.]

Year.	Receipts from copper, etc.	Total	Net income.	Dividends paid.	Balance surplus.
1900.....	\$3,299,077	\$2,099,936	\$1,199,141	\$1,020,000	\$179,141
1899.....	2,952,089	2,211,588	740,511	600,000	140,511
1898.....	2,381,389	1,625,507	518,882	480,000	38,882
1897.....	2,267,341	1,835,310	431,531	360,000	71,531
1896.....	1,746,188	1,377,492	368,697	360,000	8,697
1895.....	1,515,173	1,113,003	402,165	400,000	2,165

## ASSETS AND LIABILITIES DEC. 31.

Assets—	1900.	1899.
Accounts receivable, etc.....	\$651,556	\$691,744
H. & C. R.R. stock and bonds.....	124,000	124,000
Lake Superior Smelting stock.....	132,000	132,000
Cash and accounts at mine.....	74,147	61,985
Supplies at mine.....	273,115	200,074
Wood and timber lands.....	269,352	288,634
Cash at Boston and copper.....		384,911
Total assets.....	\$1,524,170	\$1,498,437
Liabilities—		
Accounts payable at mine.....	\$169,728	\$175,142
Accounts payable at Boston.....	142,072	289,666
Balance of assets.....	1,212,370	1,034,229
Total liabilities.....	\$1,524,170	\$1,498,437

The dividends from April 2, 1898, to Dec. 23, 1900, have aggregated \$7,290,000.—V. 72, p. 483.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Anthracite Coal Roads.—Extension of Agreement.**—The 10 per cent advance in wages and other concessions made in Oct., 1900, by the anthracite coal companies to their miners was extended last week until April 1, 1902.—V. 71, p. 913.

**Baltimore & Ohio RR.—Decision-Appeal.**—At Baltimore on Monday pro forma decrees were signed by Judge Ritchie in the Circuit Court dismissing with costs to be paid by the plaintiffs the suits of Henry P. Scott and Nathaniel W. James to restrain the company from paying a dividend on its common stock without the payment of a pro rata dividend on its preferred stock. An appeal has been entered.

**Control.**—A preponderating amount of the capital stock, we are assured, is now owned by, or in the interest of, the Pennsylvania RR. Co.—V. 72, p. 531, 480.

**Brooklyn Rapid Transit Co.—New President.**—On Wednesday J. L. Greatsinger, President of the Duluth & Iron Range RR. (controlled by Federal Steel Co.) was chosen President and director to succeed Clinton L. Rossiter, resigned.

Resolutions expressing a high appreciation of Mr. Rossiter's ability and his success in building up the system were adopted by the board of directors.—V. 72, p. 343, 337.

**Canadian Northern Ry.—Northern Pacific Lines.**—President Mellen of the Northern Pacific Ry. Co. has notified the Government of Manitoba that it must be prepared to take over the company's lines in Manitoba on April 1. Any delay, he says, will result in nullification of the contract. The Dominion Government at Ottawa, it is stated, must ratify the contract before it can be carried into effect.—V. 72, p. 437, 338.

**Chicago Great Western Ry.—\$2,000,000 New Debenture Stock.**—The holders of the 4 per cent debenture stock and of the 5 per cent Preferred Stock "A," collectively, were to vote in London on Mar. 30 upon a resolution to issue an additional \$2,500,000 4 per cent debenture stock (ranking *pari passu* with the present 4 per cent debenture stock), the proceeds thereof to be devoted to the payment of capital expenditure in the year 1901 (say \$1,114,000) and to pay the car trusts created, and the cash payments made and to be made in respect to the rolling stock purchased in the year 1900, in all for car trusts and equipment about \$946,666, and any surplus to be held available for similar capital expenditures in the succeeding years. This issue is independent of the \$3,000,000 of debenture stock authorized in January 1899 for refunding prior indebtedness and still unissued to a total of \$2,200,000.

**Half-Yearly Earnings.** At a meeting of debenture and preferred stock holders in London on March 6, Mr. Howard Gilliat, who presided, said:

For the six months ended Dec. 31st last the gross earnings improved over those for the corresponding period of the previous year by \$110,582, but the net earnings showed a decrease of \$22,795, owing to an advance in the expenses amounting to \$193,776. Some of the increase in expenses was owing to the larger business done, the tonnage hauled one mile being in excess of that hauled during the same period of the preceding year by 17 per cent, though the average rate received was less. Of the balance, the increased price of material represented more than one-half, coal for locomotives alone being responsible for \$60,000. Improvements to the line charged to operating expenses accounted for \$53,000.

Since June 30th last the outstanding terminable indebtedness ranking prior to the debenture stock—namely, car trusts and sterling notes—had been reduced by \$2,373,588, and converted into debenture stock on terms which reduced the fixed charges by about \$25,000 per annum. Since that date, however, a new car trust had been created, amounting to about \$450,000.

**Interest of Vermilye & Co.**—Mr. Gilliat also said:

Last autumn the management were able to conclude an arrangement with Messrs. Vermilye & Co. to be the fiscal agents of the company in New York, to place one of their members on the board, and to purchase a considerable "line" of the debenture stock, subject, however, to their being satisfied as to the position of the property—both physical, financial and prospective—after an examination by an expert appointed by themselves. This examination was made, and was most exhaustive, with the result that Messrs. Vermilye & Co. were satisfied, and had therefore carried out their undertaking, Mr. W. A. Bead, of their firm, joining the board.

**Purchase.**—A syndicate in the interests of this company has purchased from J. J. Hill all the stock and bonds of the Mason City & Fort Dodge RR., which extends from Mason City to Fort Dodge, a distance of 90 miles. The purchase includes the coal fields near Fort Dodge owned by the Webster County Coal Co. Extensions will be made this summer to connect the Chicago Great Western with the Mason City & Fort Dodge. It will be necessary to build 12 miles between Manly Junction and Mason City, and 30 miles from Hampton to Clarion.—V. 72, p. 44.

**Chicago Terminal Transfer RR.—Change of Control.**—As a result of the purchase of the large holdings of the German interests in this property by Kuhn, Loeb & Co. and E. H. Harriman, announced last month, Edward D. Adams, the representative of these foreign interests, has resigned as chairman of the executive committee and has been succeeded by J. N. Faithorn, the President of the company.—V. 72, p. 241.

**Cleveland Cincinnati Chicago & St. Louis Ry.—Maturing Bonds.**—The Cincinnati & Springfield Ry. first mortgage bonds, which mature April 1 next, will be paid by J. P. Morgan & Co.—V. 72, p. 86.

**Cleveland Elyria & Western Ry.—Bonds Offered.**—W. E. Hutton & Co. of Cincinnati are offering at 102½

and interest \$225,000 of the consolidated first mortgage bonds of 1900 due Aug 1, 1920.—V. 70, p. 1249.

**Current River RR.—Exchange of Stock.**—Treasurer Charles Merriam in a circular says: "Arrangements have now been perfected, and one share of the common stock of the Kansas City Fort Scott & Memphis RR. Co. will be given by the Old Colony Trust Co. for six shares of the stock of this company, upon surrender, on or before April 15, of the certificates assigned in blank, at their office, Ames Building, Boston."

**Denison & Sherman (Electric) Ry.—Mortgage.**—The company has made a mortgage to the Farmers' Loan & Trust Co. as trustee to secure \$500,000 of \$1,000 bonds.—V. 71, p. 1120.

**Denver & Rio Grande RR.—Expected Rights.**—The preferred and common stocks have advanced this week on reports of probable rights to be offered the stockholders in connection with the financing of the Rio Grande Western purchase on which the D. & R. G. has an option.

**Mr. Gould's Holdings.**—It is generally understood that Mr. Gould, through further purchases of the company's stock, has secured a commanding position with respect to the company's affairs.—V. 72, p. 532, 338.

**Detroit & Lima Northern Ry.—Sale Approved.**—The depositing bondholders on Monday approved the sale of this property per plan in V. 72, p. 437.—V. 72, p. 533.

**Detroit Mackinac & Marquette Land Grant.—Report.**—The report of the trustees for the year ended Dec. 31, 1900, compares as follows with that for 1899:

Calendar year.	Gross receipts.	"Disbursements" (Taxes, etc.)	Interest on bonds.	Balance.
1900	\$166,899	\$80,720	\$60,420	sur. \$9,759
1899	170,981	132,704	60,420	def. 22,243

†Includes "bills receivable" of \$60,756 in 1899 and \$26,873 in 1900.

The amount of bonds outstanding remains at \$3,021,000, unchanged since last year. Of the original grant (1,337,043 acres) 1,208,303 acres remain unsold, 12,671 acres having been disposed of during the year. The receipts as above in 1900 include:

On contracts and deeds, \$44,656, against \$24,366 in 1899; timber sales (in cash and bills receivable), \$35,383, against \$124,331; interest on contracts, \$16,001, against \$11,331; other interest, \$10,206, against \$8,380; mining leases, \$4,250, against —; applications, etc., \$400, against \$2,472.

The trustees hold \$32,547 in cash and \$286,379 in bills receivable, against \$22,789 and \$259,506 respectively on Dec. 31, 1899.—V. 71, p. 751.

**Elizabeth Plainfield & Central Jersey Ry.—Bonds Offered.**—The Fidelity Trust Co. of Newark and Redmond Kerr & Co. of this city are offering at 102½ and interest \$1,400,000 of this company's 5 per cent 50-year gold bonds due Dec. 1, 1950. See advertisement on page ix, and V. 71, p. 1310.—V. 72, p. 44.

**Erie RR.—New President.**—F. D. Underwood, Vice-President and General Manager of the Baltimore & Ohio, it is stated, has been formally offered the presidency of the Erie RR. Co. President E. B. Thomas will probably be advanced to the chairmanship of the board.—V. 72, p. 532, 438.

**Fort Worth & Rio Grande Ry.—Purchase.**—The purchase of this road, we learn, was made by parties interested in the St. Louis & San Francisco RR.—See V. 72, p. 532.

**Gadsden & Attalla Union RR.—Foreclosure.**—At the foreclosure sale on Wednesday the property was purchased for \$50,000 by T. S. Kyle representing the bondholders.—V. 72, p. 391, 241.

**Great Northern Ry.—New Stock.**—Shareholders of record April 15 are offered the right to subscribe until 3 P.M., May 20, at par (\$100 per share less \$20 to be credited to them as below stated), to their pro rata share of a new issue of \$35,000,000 capital stock, making the total authorized issue \$125,000,000. The proceeds of the new stock will be used to acquire 500 miles of additional railroad and to obtain control of the ocean steamships of the Great Northern Steamship Co., of which two of large carrying capacity and designed for the Pacific Ocean trade are now under construction at New London, Conn. Subscriptions are payable in instalments of 20 per cent each on May 27, June 25, July 25, Aug. 26 and Sept. 25; \$4 per share will be credited on each instalment on account of the subscriber's interest in the bonds released to the company by this subscription, as below explained:

Since your company took possession of the railways and properties of the St. Paul Minneapolis & Manitoba Ry. Co. under the lease of Feb. 1, 1890, it has advanced, out of its revenues, for permanent additions to the same more than \$5,000,000 that has never been repaid to it. Under provisions of that lease, framed to cover such cases, the St. Paul Minneapolis & Manitoba Ry. Co. for the purpose of acquiring title to such additions, to the extent of \$5,000,000, agrees to issue its bonds to that amount. The money so advanced by this company belonged to its stockholders, and might have been paid to them in the form of dividends upon their holdings of its stock, but for its use in making the advances mentioned. The bonds to be issued in repayment of such advances, therefore, also in equity belong to this company's stockholders. Your board of directors is of the opinion, however, that the interests of the stockholders will best be subserved by this company's acquisition of the said bonds for a treasury asset, and their retention in the company's ownership. It has, therefore, been decided to acquire from the stockholders their equities in the said bonds by crediting upon the subscription price of the new stock the sum of \$20 per share, such amount to be distributed equally among the five instalments of said price. Subscriptions for new stock, under the terms of this circular will be deemed a release to this company of all equitable interest in said \$5,000,000 of bonds, appertaining to the shares of stock giving the right to make such subscription.—V. 72, p. 480, 389.



**Kansas City Clinton & Springfield Ry.—Exchange of Stock.**—A circular announces that arrangements having now been perfected, one share of the common stock of the Kansas City Fort Scott & Memphis R.R. Co. will be given by the Old Colony Trust Co. for six shares of the stock of this company, upon surrender, on or before April 15, of the certificates assigned in blank, at their office, Ames Building, Boston.—V. 72, p. 187.

**Kansas City Fort Scott & Memphis R.R.—Consolidation.**—See Current River R.R. and Kansas City Clinton & Springfield R.R. companies above.—V. 72, p. 538, 488.

**Lancaster County (Pa.) Railway & Light Co.—Consolidation.**—This company has been incorporated in New Jersey with \$2,000,000 of authorized capital stock, of which \$1,000,000 is preferred 5 per cent cumulative. The company will control the Conestoga Traction Co., the Lancaster Railway Co., the Edison Electric Illuminating Co. and the Lancaster Gas Light & Fuel Co., being all the trolley lines in the county and the electric light and gas companies of Lancaster City, with one exception. Incorporators: Samuel R. Shipley, W. W. Griest, Wm. B. Given, Phillip B. Shaw and Lindley M. Garrison.

All of the bonds of the old companies will remain outstanding, and their stock will be deposited as security under a collateral trust mortgage, their corporate existence being maintained. The details of the new bond issue have not yet been determined. The details of the securities of the railway companies are given on page 50 of our STREET RAILWAY SUPPLEMENT for February, 1901. The Lancaster Gas Light & Fuel Co. had outstanding at last accounts \$335,000 stock and \$300,000 5 per cent bonds, and the Edison Co. \$250,000 first mortgage 5s, due 1922, interest on the latter being payable Jan. and July at the Equitable Trust Co. of Philadelphia, trustee.—V. 72, p. 244.

**Long Island R.R.—Atlantic Avenue Improvement.**—At Albany on March 20 the Senate passed, over the Mayor's veto, the Atlantic Avenue Railroad bill of Senator Wagner. The Senate Cities Committee also reported favorably another bill of Senator Wagner providing that the Improvement Board shall begin work at once and cause the removal of the road from grade with reasonable expedition.—V. 72, p. 480, 388.

**Mason City & Fort Dodge R.R.—Sold.**—See Chicago Great Western R.R. above.—V. 68, p. 977.

**Mexican National Construction Co.—Decision Sale.**—See Mexican National R.R. Co. below.—V. 64, p. 1137.

**Mexican National R.R.—Decision Reversed.**—In November, 1899, the English Court of Appeals reversed the decision of the lower court and directed a sale of the \$4,510,400 pledged Mexican Government subsidy bonds. From this judgment the Mexican National Construction Co. took an appeal to the House of Lords, which recently reversed the order of the Court of Appeals, and, upholding the decision of Justice North, held that as there had been no default the subsidy bonds should not be sold and their proceeds applied as had been proposed to reducing the amount (\$10,955,000) of outstanding first 6s of 1887. Two of the five Lords on the bench dissented from the decision. The matter was fully explained in the report of the railroad company for 1899 as given on page 644 of the CHRONICLE of March 31, 1900.—(See V. 68, p. 1103; V. 70, p. 644.)

**6s of Construction Company's Holdings.**—It was announced on March 16 that the Mexican National Construction Co. had sold its holdings in the Mexican National R.R. to Speyer & Co. of this city. These holdings embrace a majority of the \$33,350,000 capital stock and \$7,000,000 of the \$7,040,000 third mortgage income bonds.

The plan of President Raoul, as stated in V. 70, p. 642, to increase the gauge of the road to standard width and put the property in first-class condition, will now be carried out. Yesterday three representatives of the Speyers, viz.: Martin Erdmann, Henry W. Taft and Gabriel Morton, succeeded on the board of directors the representatives of the Construction Company. (As to the capitalization, etc., of the last-named company see V. 63, p. 1115.)—V. 71, p. 288.

**Mexican Northern Ry.—Earnings.**—The earnings for the six months ending Dec. 31 were:

6 mos.	Gross.	Net.	Op. inc.	Charges.	Bal. sur.
1900.....	\$347,323	\$145,670	\$17,071	\$73,402	\$39,339
1899.....	315,652	115,546	16,626	65,592	66,590

In 1900 there was a profit of \$4,220 by Mexican silver exchange, making a total surplus of \$94,559, against a loss of \$560 from the same source in 1899, reducing the surplus in that year to \$66,029.—V. 70, p. 280.

**Mobile & Ohio R.R.**—On Wednesday Samuel Spencer, A. B. Andrews and W. W. Finley were elected directors to succeed James H. Fay, W. Butler Duncan Jr. and W. Emlen Roosevelt, resigned. Samuel Spencer was also elected President. W. Butler Duncan, however, remaining as Chairman of the board.—V. 72, p. 438, 391.

**New Jersey & Philadelphia (Electric) Railway.**—See Philadelphia & Lehigh Valley Traction Co. below. V. 71, p. 698, 343.

**Newton (Mass.) Street Ry.—Dividend Reduced.**—Owing to large construction expenditures, made and prospective, the quarterly dividend payable April 1 has been reduced from 2 per cent, the rate for a number of years past, to 1½ per cent.

**Ohio Southern R.R.—Payment of Interest.**—The first mortgage bondholders' committee, William A. Read, Chairman, informs the holders of certificates of the Central Trust Co. issued on deposit of said bonds that, upon presentation of the same at the office of the Trust Company, they will receive \$191 55, being interest at the rate of 4 per cent per annum from June 21, 1896, to March 15, 1901, on each bond having Dec., 1896, and all subsequent coupons attached, represented by such certificates.—V. 72, p. 538, 439.

**Pennsylvania R.R.**—See Baltimore & Ohio R.R. above.—V. 72, p. 533.

**People's Tramway of Danielson, Conn.—Dam Breaks.**—The break-down of the new Grant dam will compel the company for the present to use its auxiliary steam engines to generate electricity, but it is said will not wholly cripple the trolley service.—V. 72, p. 137.

**Peoria & Eastern Ry.—Decision.**—In the case of the company against the reorganization committee of the Ohio Indiana & Western to determine the proper disposition of the securities remaining in the hands of the committee, the U. S. Circuit Court in the Southern District of New York has directed that the following shall be turned over to the Peoria & Eastern Ry. Co., viz.:

Cash, \$5,217; Peoria & Eastern first consol. 4s, \$117,000; Peoria & Eastern incomes, \$108,000; Peoria & Eastern stock, \$100,800; also \$250,000 stock of Peoria & Pekin Union Railway, which has long paid 6 per cent yearly.

These securities were held as a provision for the premium which might be necessary in effecting the exchange of the \$1,000,000 first consols of the Peoria & Eastern for the Indiana Bloomington & Western Railway 7s, but the holders of the latter preferring to retain their bonds, the exchange was never made.

The amount due by the Peoria & Eastern to the Cleveland Cincinnati Chicago & St. Louis on June 30, 1900, was \$556,228, upon discharge of which from earnings, or if thought best in part with the above securities, interest payments on the income bonds will presumably be begun. The earnings for the seven months ended Jan. 31, 1901, show a surplus over fixed charges of \$256,085. The income mortgage provides that not later than March 1 of the year following, the earnings from each calendar year applicable to interest payments on the incomes shall be determined by the directors and the interest as ascertained be paid on April 1.—V. 72, p. 339.

**Philadelphia & Lehigh Valley Traction Co.—New Enterprise.**—Albert L. Johnson, the President of the Lehigh Valley Traction Co. of Allentown, Pa., has given notice that, under title of the Philadelphia & Lehigh Valley Traction Co. (a charter controlled by the Johnson interests), he is proposing, if the necessary franchises can be obtained, to build in Philadelphia, Norristown, etc., 180 miles of electric railway as part of a new system, with through line from New York to Philadelphia and Allentown. The authorized capitalization of the Philadelphia & Lehigh Valley Traction Co. is \$5,000,000 each of stock and bonds. Mr. Johnson, who is a brother of Tom L. Johnson, is quoted as saying:

I started my plan in Allentown in 1893, and I now have 175 miles of track from Phillipsburg, N. J., across the Delaware and thence along the run of the Lehigh River to Slatington, 10 miles from Manchu Chunk. I have also two branches—one 15, the other 25 miles long. I have the consent of every town from Allentown to Philadelphia. We follow the Reading Railway for a great part of the distance, going through Bethlehem, Ladsdale, Hatfield and other towns to Chestnut Hill. It is our desire to go through Germantown to Broad Street and thence to the centre of the city. We will leave the city through Melrose, to Bristol, thence to Trenton. The latter line I already own and operate.

I want to touch every section of Philadelphia and will eventually get in, for I am prepared to spend a large sum on the Philadelphia system. I own my own bridge over the Delaware into Trenton and have a private right of way through that city. The road from Trenton to Princeton is already built and thence to New York I have five ways open, but do not care to disclose them. [See New Jersey & Philadelphia Ry., V. 71, p. 698.]

The enterprise will be operated at present under five separate charters, known as the Philadelphia & Lehigh Valley Traction Co., the Lehigh Valley Traction Co. (the parent company), the Philadelphia & Trenton, the Trenton Bridge and the Trenton Lawrenceville & Princeton. Eventually one company may be formed to take over the others. Three cent fares in Philadelphia and a 50-cent rate for a ride between New York and Philadelphia are some of the features of the scheme. The directors of the Philadelphia & Lehigh Traction Co. include:

T. B. Lynch, of Philadelphia; C. M. Bates, New York; F. S. Drake, George H. Sliney, B. P. Legare and John Honecker, of Philadelphia, and L. E. Johnson, son of ex-Congressman Thomas L. Johnson, of Cleveland.

**Rapid Transit in New York City.**—See Long Island R.R. above.—V. 72, p. 481, 392.

**Sacramento Electric Gas & Ry.—Report.**—The annual report for the year ended Jan. 31, 1901, shows: Gross earnings, \$376,970, contrasting with \$338,819 in 1899-00; net, \$303,573 against \$174,894; bond interest, \$107,156; profit and loss entries, \$3,206; balance, surplus for year, \$38,130. Beginning Jan. 1 monthly dividends of 15 cents per share have been paid, with prospects, as reported, of future increase in the same.—V. 70, p. 630.

**St. Louis & San Francisco R.R.**—See Fort Worth & Rio Grande R.R. above. V. 72, p. 439, 284.

**San Pedro Los Angeles & Salt Lake Ry.—Incorporation.**—Incorporation papers have been filed at Salt Lake City; authorized capital stock, \$35,000,000.—V. 72, p. 184.

**Schuylkill Traction Co. of Girardville, etc., Pa.—New Mortgage.**—The company has authorized the proposed new mortgage for \$2,000,000 to provide for extensions, refunding, etc. The directors are: Clarke Merchant, J. A. McKee, John F. Finney, H. W. Lippincott, Herman Hoopes, Speaser Cosby and Dallas Sanders. Mr. Merchant, it is said, will be made President.—V. 72, p. 284, 241.

**Seaboard Air Line Ry.—Bonds Sold.**—Vermilye & Co. and Hallgarten & Co. have purchased the \$10,000,000 of 5 per cent gold funding and refunding bonds described last week. Steps are being taken to absorb the constituent companies by absolute consolidation, as would have been done before had it not been for the Ryan litigation recently settled.

The 4s of 1900, of which \$30,000,000 are pledged to secure the new loan, will thus be made a direct lien on the system, instead of being as now largely a collateral lien.—V. 72, p. 534.

**Seattle Electric Co.—First Dividend.**—The first regular quarterly dividend of  $1\frac{1}{2}$  per cent on the preferred stock has been declared payable April 1 to stockholders of record March 15. (See STREET RAILWAY SUPPLEMENT, page 85.)—V. 71, p. 1231.

**Sedalia Electric Ry.—Sold.**—At the foreclosure sale in Sedalia on March 15 the property was purchased for \$10,000 by W. B. Bromall, of Chester, Pa., representing, it is said, the first mortgage bondholders.—V. 72, p. 242.

**Southern Pacific RR.—New Coast Line.**—The company expects to open its new coast line between San Francisco and Los Angeles on March 31. See V. 63, p. 617.—V. 71, p. 136.

**Tennessee Central Ry.—Bonds.**—The stockholders will vote on May 7 on propositions to lease the Kingston Bridge & Terminal Ry. and Cumberland Plateau RR., and on May 15 to issue bonds and secure the payment thereof by mortgage on the franchises and property. The office is in Nashville.

**Union Traction Co.**—This company was incorporated in New Jersey on March 8 with \$1,000,000 of authorized capital stock, which on March 9 was increased to \$15,000,000, one half being preferred 5 per cent cumulative. Sheehan & Collin, attorneys for the Brooklyn Rapid Transit Co., organized this new corporation, which, it is said, will be a stock owning company.

**Union Traction Co. of Philadelphia.**—See Philadelphia & Lehigh Valley Traction Co. below.—V. 71, p. 1068.

**Wabash Railroad.—Authorized.**—The proposed extensions, bond issues and guaranty, fully described in CHRONICLE of January 26, page 184, were duly authorized by the security holders on March 19. The Toledo & Chicago Railway has been incorporated to build the line from Toledo to Montpelier (57 miles), etc.—V. 72, p. 184.

**Wheeling & Elm Grove Ry.—Consolidation.**—Under this title it has been voted to consolidate the following companies: Wheeling & Elm Grove Railway Co., Suburban Light, Heat & Power Co.; Suburban Ry. Co.; Wheeling Park Association, and the Suburban Light & Water Co.

The consolidated company, it is stated, will issue bonds to the amount of \$1,250,000, of which \$500,000 to be reserved for improvements, etc., and \$750,000 to be used to retire the stock and bonds of the several constituent companies. Anton Reymann, it is understood, will be President.—V. 72, p. 392.

**White Pass & Yukon Ry.—New Capital.**—At a meeting in London on March 11 the shareholders authorized an increase in the ordinary stock from £1,000,000 to £1,700,000, the entire issue to be of one class. It is proposed to sell immediately £100,000 new shares to pay off cash advances. These shares will be entitled to the 5 p. c. dividend which it is expected to pay at an early date out of the surplus earnings (about £200,000) of the year 1900.

Regarding the application of the balance (£600,000) of the new stock, Hon. S. Carr Glyn at the meeting said in part:

The proposal which we hope to make at the annual meeting is to issue £350,000 of fully-paid shares (to represent earnings diverted to improvements) and to distribute them as a bonus at the rate of 30 per cent—that is, 10 per cent per annum since the enterprise was started, to the holders of £1,100,000 of shares. Of the balance of the new capital £255,555 will be held in reserve to be issued to provide cash to pay off the like amount of debentures that are being issued to the Canadian Development Co. in payment for their fleet, goodwill, etc., and there will then remain a balance of shares of the value of £14,450. But in the meantime, before these shares can be issued, there is a large amount of the liabilities of the company, amounting to a sum of considerably over £100,000, which have to be met before June 30, and I am glad to say that Messrs. Cloos Brothers & Co. have agreed to finance the same on the terms that they shall have the call of the £255,550 shares above mentioned at par up to Dec. 31, 1903.—V. 72, p. 392.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Steel & Shipbuilding Co.—New Stock.**—The shareholders of this company, which is controlled by the Tennessee Coal, Iron & RR. Co., will vote March 26 on a proposition to increase the common stock from \$50,000 to \$560,000. There is also \$140,000 of 6 per cent preferred stock and \$1,100,000 first mortgage 6s.—V. 69, p. 1151.

**American Can Co.—Incorporated.**—This company was incorporated at Trenton, N. J., on March 19 with \$88,000,000 of authorized capital stock, of which \$44,000,000 is to be 7 per cent cumulative preferred. A considerable amount of both classes of stock, it is understood, will remain in the treasury.—See V. 72, p. 481.

Among the plants to be absorbed are said to be:

Ginna & Co., New York; Norton Bros., Chicago; Norton Can Co., Baltimore; A. Booth Co., Baltimore; Black, Krebs & Co., Baltimore; Smith Can Co., Baltimore; E. F. Breckenridge Co., Toledo; Empire State Can Co., Geneva; Union Can Co., Hoopstown, Ind.; Louisville Can Co., Louisville, Ky.; Fleisher Can Co., Hamilton, O.; Pacific Coast Metals Co., San Francisco; Haas & Assman, New York; Norton Can Co., Whitestone, L. I.; Leecompte & Perkins, New York; Norton Can Co., Boston; C. P. Poole, Philadelphia; Wm. Fatt Co., New England & Mann, Baltimore; Clark Can Co., Detroit; United States Can Co., Buffalo; Illinois Can Co., F. Rudolph and the F. Diesel Can Co., Chicago; the Toledo Tinware Co., Toledo.

A special dispatch to the "Baltimore Sun" says the company is expected to embrace at least 95 per cent of the tin can business of the country, including about 100 different concerns. Most of the companies are reported to have taken stock in payment for their interests, but a few of the small concerns took cash offers. The assets include valuable patents.—V. 72, p. 481.

**American Screw Co.—Exchange of Stock.**—The \$100 shares are now being issued in exchange \$ for \$ for the old \$350 shares. The Manufacturers' Trust Co. of Providence has been made registrar of the stock.—V. 72, p. 341.

**American Strawboard Co.—Official Statement.**—President Newcomb on Tuesday said:

It was impossible to get a quorum of our board of directors to-day, consequently it was impossible to act on the dividend. At the time we resumed dividends last June, we were earning considerably more than the dividend requirements, and we have continued to do so ever since. While the business for the past two months was less than in January and February, 1900, both business and profits were materially larger than in January and February, 1899, which in turn were larger than any preceding year since 1892. When our absent directors return, should they deem it best to call a special meeting for the purpose of declaring a dividend, it will be done. On the other hand, in view of the large amount of capital temporarily invested in supplies, it may be the conservative course to defer such payment until the next regular dividend period in June. If this latter course is pursued, it will give us an accumulation of profits, which will make our finances easy and the maintenance of dividends thereafter reasonably certain.—V. 72, p. 534, 389.

**American Telephone & Telegraph Co.—Meeting.**—At the meeting on March 26 the shareholders will "act upon the question of conveying to certain licensee companies certain lines."—V. 72, p. 439, 392.

**Beech Creek Coal & Coke Co.—Consolidation.**—This company has purchased the property of the following allied bituminous coal interests, all mining in the same region in Clearfield and Cambria counties, Pennsylvania, and along the line of the Beech Creek RR., viz.: Pardee collieries, Patton Coal Co., Clearfield & Indianapolis Coal Co., James Kerr & Co., E. P. McCormick & Co. and the Chestnut Creek L. & I. Co. The "New York Sun" quotes A. E. Patton, the Treasurer of the consolidated company, as follows:

The capital stock of the Beech Creek Coal & Coke Co., which has no connection with the Beech Creek RR., excepting as shipper, will be about \$5,000,000. The tract of land which it takes over contains 16,000 acres and there are fourteen mines. The unmined coal is estimated at about 250,000,000 tons. Last year the six merged concerns shipped 1,600,000 tons of coal; this year we expect to ship 2,000,000 tons.

James Kerr, the President of the consolidated company, is a director of the Beech Creek RR. The office is at 11 Broadway, New York.

**Bell Telephone Co. of Philadelphia.—Increase of Stock.**—The shareholders will vote May 21 on increasing the capital stock from \$6,000,000 to \$8,000,000.—V. 71, p. 603.

**Bituminous Coal Roads.—Coal Rates.**—An increase of 10 per cent, it is announced, will be made April 1 by the Pennsylvania, Baltimore & Ohio, Chesapeake & Ohio and Norfolk & Western in their rates for carrying bituminous coal from the mines to seaboard.—See CHRONICLE of last week, page 505.—V. 71, p. 1166.

**Citizens' Gas Co. of Jacksonville, Fla.—New Bonds.**—Holders of the 5 20-year 6 per cent gold bonds, due Dec. 1, 1918, are notified by the Columbia Trust Co. of Middletown, Conn., as follows:

The business of your company is increasing to such an extent as to necessitate the building of another gas holder, at a cost, with other improvements, of \$25,000; and one with a capacity of 250,000 feet is now nearly completed. To meet this expense the company has issued \$150,000 6 per cent 5-20 gold bonds, \$100,000 thereof for the purpose of retiring the outstanding bonds; \$25,000 to be sold to pay for improvements mentioned; and \$25,000 to be held in the treasury to be sold for future improvements when authorized by a vote of three-fourths of the stock. The new bonds are dated Dec. 1, 1900, due 1920, optional after five years. Coupons payable June and December, at Union Trust Co., New York. Denomination \$500.

The Columbia Trust Co., having been appointed trustee under the mortgage, is now ready to exchange the new bonds for the old at their office; also offers to investors a limited amount of the bonds at par and accrued interest from Dec. 1, 1900. The property is in fine physical condition, with steadily increasing business and profits. The increased consumption for last year was 3,000,000 feet, and for 1899, 1899 and 1900, 10,000,000 feet.

**Commercial Cable Co.—Bonds Sold.**—The \$3,000,000 four per cent bonds offered by Baring, Magoun & Co. have been sold. See report on a preceding page.—V. 72, p. 535, 483.

**Consolidated Gas Co. of New York.—New Plant.**—The company, it is stated, contemplates the gradual expenditure of several millions of dollars in the construction at Astoria of a plant with a capacity of 100 million cubic feet of gas a day; also a number of large holders, retorts, etc. Such a plant would replace to a large extent the existing plants in Manhattan and make it possible to realize on valuable blocks of real estate, as it has been reported the company was intending to do.—V. 72, p. 436, 440.

**Cuban Steel Ore Co.**—See Pennsylvania Steel Co. on page 573.—V. 72, p. 90.



See Utah Fuel Co., below. —V. 70, p. 743.

**Southern Improvement Co.—Exchange of Bonds.**—See Virginia Hot Springs Co. below.

**Springfield (Mass.) Gas Light Co.—New Directors.**—The following directors have been elected to represent the new controlling interest:

F. De V. Thompson, Charles H. Tenney of Hartford, Ct.; Frederick P. Boyce of Medford, H. M. Whipple of Orange, N. J.; Albert B. Tenney of Everett and Horace F. Wood of Boston.

E. S. Brewer, David Allen Reed and C. L. Goodhue of Springfield were re-elected directors. C. H. Tenney has been chosen President.—V. 72, p. 395.

**(John P.) Squire-Corporation.—Officers.**—The following officers and directors are announced:

C. Minot Weld, of Boston, President; W. H. Chaplin, Secretary and Treasurer.

**Directors.**—J. G. Masso, of Providence, R. I.; W. H. Hill, C. S. Tuckerman, H. G. Curtis, H. L. Burrage, W. A. Bullard, and C. M. Weld, of Boston; Chas. Hathaway of New York; L. McLaren of Newark, N. J.—V. 72, p. 385, 287.

**Tennessee Coal, Iron & RR.—Directors.**—The following directors were elected at the recent annual meeting:

James T. Woodward, James H. Smith, Cord Meyer, E. H. Chapman, D. H. Bacon, G. McCoy, Edward Graves, William Barbour, A. B. Boardman, F. H. Benedict, H. S. Manning, O. H. Payne, Benj. F. Tracy, F. S. Witherbee, D. J. McComb, N. Baxter Jr. and W. Perry.

D. J. McComb, James Bowron, Col. A. M. Shook and W. S. Guernsey were succeeded by Edward Graves, D. H. Bacon, G. McCoy and W. Perry.

C. L. Beecher, Treasurer of the Minnesota Iron Co. (controlled by the Federal Steel Co.), it is stated will be Secretary and Treasurer, with office in New York City.

See Alabama Steel & Shipbuilding Co. above.—V. 72, p. 483, 444.

**Toledo (O.) Gas Light & Coke Co.—Proposition to Lease Municipal Plant.**—The company on March 4 made a proposition to lease the city's natural gas plant for twenty years.

**Twin City Telephone Co.—Successor Company.**—This company has been organized to operate in Minneapolis and St. Paul as successor of the Mississippi Valley Telephone Co. The officers include:

President, E. H. Moulton of Minneapolis; Vice-President, Joseph Lockey, St. Paul; Secretary and Treasurer, W. M. Kerkhoff, St. Paul. Directors (with the above officers): L. A. Trowbridge of Chicago, J. C. Hubinger of Keokuk and E. E. Webster and C. H. Judson of Minneapolis.—V. 72, p. 244.

**Union Typewriter Co.—Dividend.**—In addition to the semi-annual dividends of 3½ per cent on the first preferred and 4 per cent on the second preferred stock, the company has declared an extra 8 per cent dividend on the second preferred stock, thus completing the payment of the overdue dividends on the preferred shares. The dividends just declared are payable April 1 to stockholders of record March 21. There is \$10,000,000 of common, \$4,000,000 of first preferred and \$4,015,000 of second preferred stock outstanding.—V. 71, p. 609.

**United Electric Securities Co.—Report.**—The results for the year ended Jan. 31, 1901, were:

Bond interest received, \$218,008; interest on notes, bank deposits, etc., \$13,924; dividends received, \$12,391; profits from sale of stocks and bonds, \$100,110; total, \$344,415; collateral trust bond interest and expenses; \$167,869; net profit; \$176,747; surplus carried over, \$221,675; total, \$398,422; dividends, \$122,500; balance, \$275,922; increase in book value of assets, \$1,740; surplus Feb. 1, \$277,663.—V. 72, p. 195.

**United Shoe Machinery Co.—New Stock.**—Stockholders of record March 23 are offered the right until 2 P. M. April 24 to subscribe for 73,174 shares of treasury common stock at par (\$25) on a basis of one new share for every ten shares of stock held. The proceeds will provide for the erection of a new plant to cost about \$800,000, etc.

President Winslow in a circular says:

The total authorized capital stock is \$25,000,000, of which \$18,293,500 has been issued. From its surplus net earnings, after payment of 6 per cent per annum on the preferred and 8 per cent per annum on the common shares, the company has invested \$1,283,388 as follows: Purchase of property in the United States.....\$420,255 Purchases for and advances to foreign sub-companies.....613,792 Additions to manufacturing plant and new machinery.....249,341 The company has contracted no indebtedness except for current bills. Its present liabilities are: Debentures of International Goodyear Shoe Machinery Co. assumed.....\$250,000 Mortgage, assumed.....60,000 Current accounts payable.....198,262

Since the company's organization in March 1899, there has been issued \$737,700 preferred and \$305,800 common stock for additions.

**Annual Statement.**—President Winslow at the recent annual meeting said:

During the past year the company has perfected the organization of its foreign business on the royalty basis, and has established companies in England, France, Germany, Switzerland and Canada. The total capitalization in the above-named countries is \$2,313,500 in common shares, \$750,000 in preferred shares and \$203,850 in bonds, of which your company owns \$2,066,000 in common shares, \$500,000 in preferred shares and \$184,600 in bonds; making a total issue in stock and bonds of \$3,267,350, of which your company owns \$2,750,000. In addition to this, the company has established branches in Australia and Mexico. The results are very gratifying, the manufacturers in Europe appreciating the benefits to be derived from the royalty system.

The business in the United States for the past year has been very satisfactory—fully up to the previous year. The total number of machines out under lease in the United States March 1, 1901, was 25,606; increase for the year 1,462. V. 71, p. 393.

**United States Steel Corporation.—Large Deposits—Time Extended.**—J. P. Morgan & Co. on Wednesday announced that the holders of the following percentages of the outstanding preferred and common stocks of the constituent com-

panies had accepted the offer of March 2 to convert the same into the securities of the United States Steel Corporation:

Percentage.			Percentage.		
Stock.	Per Cent.	Per Cent.	Stock.	Per Cent.	Per Cent.
Federal Steel Co.	87	96	Am. Tin Plate Co.	94	99
National Steel Co.	87	88	Am. Steel Hoop Co.	97	98
National Tube Co.	88	93	Am. Sheet Steel Co.	97	94
Am. Steel & Wire Co.	97	92			

The time for making deposits has been extended under the conditions of circular of March 2, 1901, until and including April 1, 1901, after which date no deposits of stock will be received except at the discretion of J. P. Morgan & Co., and on such terms as they may prescribe. The common stock of any company offered for deposit after the date of closing the transfer books of such company for the payment of dividend upon the common stock must be accompanied by an order for such dividend.

**Lake Superior Consolidated Iron Mines Co.—Arrangements** have been made for the acquisition of a controlling interest in the \$38,722,000 capital stock of the Lake Superior Consolidated Iron Mines Co., a company controlled by Standard Oil capitalists and owning many important iron properties on the Missabe Range, Minnesota; also the Duluth Missabe & No. Ry. This purchase, which includes the Rockefeller interests, will lead it is supposed to an increase in the authorized capitalization of the United States Corporation, but to what extent has not been determined. The Rockefellers owned on the Great Lakes about 60 vessels, many of them large and modern.—V. 72, p. 535, 483.

**Utah Fuel Co.—Mortgage.**—This company and the Pleasant Valley Coal Co. have made a mortgage to the Morton Trust Co. of New York, as trustee, on 7,564 acres of coal land in Carbon and adjoining counties in Utah, to secure \$2,000,000 bonds.—See V. 71, p. 920.

**Virginia Hot Springs Co.—Bonds.**—The shareholders will meet in the Pace building, Richmond, Va., on April 22, to consider the substitution of a new first mortgage of the Virginia Hot Springs Co., securing an issue of \$1,000,000 5 per cent engraved bonds in lieu of the existing mortgage lithographed bonds for a like amount issued by the Southern Improvement Co. and bearing date Jan. 23, 1891. C. E. Wellford is Secretary.

**Wheeling Lake Erie & Pittsburgh Coal Co.—Sale April 25.**—The foreclosure sale is advertised for April 25 at Dillonvale, O. The upset price is \$350,000. The reorganization plan cited in V. 70, p. 799 will now be carried out.—V. 71, p. 1124.

—Messrs. E. H. Gay & Co., Boston, New York, Philadelphia and Montreal, offer for sale at 101 and interest, \$379,000 Hudson River Water Power Co. 5 per cent 15 to 30-year first mortgage gold bonds. This mortgage covers the Saratoga Gas Light & Power Co., the Ballston (N. Y.) Light & Power Co. and water power upon the Hudson River capable of an ultimate development of 20,000 horse-power. The interest is provided by payments under contracts with the General Electric Co. and the Glens Falls Portland Cement Co. deposited by trustees, by cash surplus in treasury of the Saratoga corporation and by the present actual net earnings of the Saratoga and Ballston companies of rising \$42,000 per annum. The aggregate net earnings are estimated at over \$300,000, or four times the interest charge; see advertisement in another column.

—Messrs. Joseph Walker & Sons invite attention to a list of guaranteed stocks exempt from taxation which they advertise in another column. They will mail upon application a book on guaranteed stocks which they have compiled, giving details of interest to investors. It describes the principal guaranteed stocks of American railroads and also the guaranties of the Western Union Telegraph Co. The exemption from taxation of such stocks in New York State is given with references. The list includes capitalization, nature of lease, mileage, dates, places of payment, transfer offices, etc. Leases in Pennsylvania are stated as less the State tax, giving the specific amounts. In all other leases taxation is provided for by the lessor, without affecting the dividend rates.

—Messrs. Redmond, Kerr & Co., together with the Fidelity Trust Company of Newark, offer for sale \$1,400,000 5 per cent fifty-year gold bonds of the Elizabeth Plainfield & Central Jersey Railway Co. The bonds are issued for less than 70 per cent of the actual cost of the properties consolidated, and cover 59 miles of street railway, serving the following cities in New Jersey: Elizabeth, Westfield, Fanwood, North Plainfield, Roselle, Clark, Plainfield, Sewaren, Cranford, Rahway and Woodbridge. The company forms one of the three largest railway systems which control and operate practically all of the trolley roads in Northern and Central New Jersey. The bonds are offered at 102½ and interest, subject to sale or advance in price, without notice.

—N. W. Harris & Co. are offering \$3,000,000 Commonwealth of Massachusetts gold three per cent Metropolitan water loan bonds. This is a new loan, bonds being dated January 1901 and running until January 1941. Price on application.

—Messrs. Graham, Kerr & Co., Philadelphia, invite the attention of investors to a list of bonds they advertise in this issue.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, March 22, 1901.

A satisfactory condition of business has been experienced in most lines of merchandise. Manufacturers as a rule have been well engaged with orders, and jobbers and retailers have had a fair trade. An exception has been in the dry-goods trade, particularly in cotton goods, which have been adversely influenced by declining prices for raw cotton, and also by what, it is claimed by some, was an over-production last year. In the wholesale grocery trade there has been a dull and declining market for coffee, due to excessive supplies. Refined sugar has been in much better demand in anticipation of higher prices. The market for provisions has attracted considerable attention, the feature being a squeeze in pork for May delivery. A factor in the speculative markets has been the reports of the disturbed political situation in the Far East, which, however, at the close of the week was reported amicably settled.

Lard on the spot has been in small supply and on a moderate demand prices have advanced. The close was firm at 8 3/8c. for prime Western and 7 7/8c. for prime City. Refined lard has had only a moderate sale but prices have advanced and the close was firm at 8 5/8c. for refined for the Continent. Speculation in lard for future delivery has been quiet but prices have advanced on light offerings and small receipts of hogs. The close was firm.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	8-10	8-10	8-12	8-20	8-20	8-22

Pork has been firm and higher, influenced by a squeeze in the speculative market in the West. The close was quiet at \$15 50@16 00 for mess, \$15 50@17 00 for family and \$15 00@17 00 for short clear. Cured meats have been in moderate demand and firmer at 6 1/2c. for pickled shoulders, 9 3/4@10c. for pickled hams and 8@9 1/2c. for pickled bellies, 14@10 lb. average. Beef has had a fair sale at steady prices, closing at \$3 00@3 50 for mess, \$9 50@10 50 for packet, \$10 50@11 50 for family and \$13 00@16 for extra India mess in tins. Tallow has been quiet but steady at 4 3/4c. Stearines have been firmer, closing at 8 3/4@9 1/2c. for lard stearine and 7 1/2c. for oleo stearine. Cotton seed oil has been in fair demand and steady, closing at 33 1/2c. for prime yellow; butter has been in fair demand and steady at 16@23c. for creamery. Cheese has been in fairly active demand and steady at 9 1/2@12 1/2c. for State factory, full cream. Fresh eggs have declined under large receipts, closing at 13c. for choice Western.

Brazil grades of coffee have sold slowly; in fact, absence of business and a continued large crop movement have been the features of the market. Prices have continued to sag. The close was dull at 7 1/2c. for Rio No. 7. West India growths have been dull, and under increasing offerings prices have been easier, closing at 8 1/2c. for good Cucuta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been quiet, and under moderate selling, prompted by the large present and prospective supplies, prices have declined. The close was quiet. The following are the closing asked prices:

March.....	5-50c.	Aug.....	5-70c.	Nov.....	5-80c.
May.....	5-55c.	Sept.....	5-75c.	Dec.....	5-95c.
July.....	5-65c.	Oct.....	5-80c.	Jan.....	6-00c.

Raw sugars have been steadier on less pressure to sell and prices have advanced to 4 1-32c. for centrifugals 96 deg. test and 3 17-32c. for muscovado 89 deg. test. Refined sugar has been in active demand and firm, closing at 5 25c. for granulated. Teas sold at irregular prices at auction.

Kentucky tobacco has had only a small sale, but prices have held steady. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,200 cases, as follows: 325 cases 1899 crop, Zimmers, 15@18c.; 300 cases 1899 crop, Wisconsin Havana, 10 1/2@13c.; 20 cases 1899 crop, Dutch, private terms; 300 cases 1899 crop, Pennsylvania seed leaf, 12 1/2@13c.; and 75 cases 1900 crop, New England Havana seed, forced sweat, 25@70c.; also 800 bales Havana at 37@90c. in bond and 125 bales Sumatra at 65c.@1 60 in bond.

Business in the market for Straits tin has been quiet, but the close was steadier on firmer foreign advices at 35 60@35 75c. Ingot copper has been quiet and without change at 17c. for Lake. The demand for lead has been slow, but the price has not changed from 4 3/4@5c. Spelter has been easier, closing at 3 85@3 90c. Pig iron has continued to meet with a good sale, closing at \$13@16 50.

Refined petroleum has been unchanged and steady at 8 5/8c. in bbls., 9 1/8c. in cases and 5 5/8c. in bulk. Naphtha has been steady at 9 5/8c. Credit balances have advanced to \$1 80. Spirits turpentine has sold slowly and prices have weakened to 37@37 1/2c. Rosins have been dull at \$1 55 for common and good strained. Wool has been in better demand and steadier. Hops have been quiet and unchanged.

## COTTON.

FRIDAY NIGHT, March 22, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 131,124 bales, against 125,378 bales last week and 140,873 bales the previous week, making the total receipts since the 1st of Sept., 1900, 6,288,282 bales, against 5,875,636 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 412,646 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,216	5,600	10,487	4,659	5,247	4,979	36,188
Sab. Pass. &c.	.....	.....	.....	.....	.....	5,687	5,687
New Orleans.....	5,743	7,204	9,468	8,286	8,031	4,827	43,559
Mobile.....	10	125	166	33	11	81	426
Pensacola, &c.	.....	.....	.....	.....	.....	4,784	4,784
Savannah.....	2,347	3,618	2,831	4,224	4,251	3,351	20,622
Brunswick, &c.	.....	.....	.....	.....	.....	3,105	3,105
Charleston.....	398	274	286	66	524	305	1,953
Pt. Royal, &c.	.....	.....	.....	.....	.....	20	20
Wilmington.....	342	98	783	798	328	72	2,421
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	942	1,679	3,243	822	1,569	1,189	9,444
N.Y. News, &c.	.....	.....	.....	.....	.....	103	103
New York.....	150	154	252	400	399	363	1,718
Boston.....	407	867	255	1,036	890	210	3,165
Baltimore.....	.....	.....	.....	.....	.....	397	397
Philadel'a, &c.	55	240	100	.....	137	97	629
<b>Total this week</b>	<b>15,610</b>	<b>19,859</b>	<b>27,871</b>	<b>20,324</b>	<b>20,897</b>	<b>39,573</b>	<b>134,124</b>

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to March 22.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sept. 1, 1900.	This week.	Since Sept. 1, 1899.	1901.	1900.
Galveston...	36,188	1,730,347	10,601	1,616,360	143,916	89,823
Sab. P. &c.	5,687	46,706	125	65,976	.....	.....
New Orleans	43,559	2,062,066	29,478	1,633,894	323,202	361,100
Mobile.....	426	100,215	3,956	178,056	17,629	17,896
Pensacola, &c.	4,784	140,846	5,762	133,390	.....	.....
Savannah...	20,622	928,078	16,399	998,641	109,199	108,335
Brunswick, &c.	3,103	99,410	13,949	114,517	8,412	1,123
Charleston...	1,853	209,562	3,808	244,333	10,320	28,227
P. Royal, &c.	20	930	.....	1,214	.....	.....
Wilmington...	2,421	240,112	2,157	258,025	5,096	4,240
Wash'ton, &c.	.....	522	.....	799	.....	.....
Norfolk.....	9,444	340,672	5,490	356,251	29,572	37,665
N.Y. News, &c.	103	31,690	97	26,341	.....	2,147
New York...	1,718	106,513	4,468	50,139	154,782	140,631
Boston.....	3,165	177,551	4,403	77,870	64,000	38,000
Baltimore...	397	54,815	2,695	79,225	11,902	6,430
Philadel'a, &c.	629	18,247	726	41,105	4,854	11,293
<b>Totals.....</b>	<b>134,124</b>	<b>6,288,282</b>	<b>104,023</b>	<b>5,875,636</b>	<b>887,984</b>	<b>816,910</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.	41,875	10,726	24,874	17,083	11,199	11,568
New Orleans	43,559	29,478	42,856	34,452	17,350	23,940
Mobile.....	426	3,956	1,933	5,758	3,588	1,532
Savannah...	20,622	16,399	9,262	13,073	9,911	8,330
Charleston, &c.	1,873	3,808	2,411	4,620	9,294	7,755
Wilmington, &c.	2,421	2,157	580	2,275	611	1,143
Norfolk.....	9,444	5,490	5,638	3,994	3,040	6,590
N. News, &c.	103	97	1,648	1,996	173	1,495
All others...	13,801	31,912	19,375	18,455	9,866	11,879
<b>Total this wk.</b>	<b>134,124</b>	<b>104,023</b>	<b>108,622</b>	<b>101,706</b>	<b>61,032</b>	<b>76,237</b>
<b>Since Sept. 1</b>	<b>6,288,282</b>	<b>5,875,636</b>	<b>7,550,561</b>	<b>7,916,898</b>	<b>6,256,377</b>	<b>4,762,719</b>

The exports for the week ending this evening reach a total of 101,690 bales, of which 33,545 were to Great Britain, 13,376 to France and 54,767 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1900.

Exports from—	Week Ending March 22, 1901.				From Sept. 1, 1900, to March 22, 1901.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	5,551	6,841	1,675	12,067	709,462	200,961	409,194	1,309,619
Sab. Pass. &c.	.....	.....	4,612	4,612	5,195	.....	27,336	32,533
New Orleans	9,793	7,157	27,849	44,764	658,116	263,887	538,630	1,457,633
Mobile.....	.....	.....	.....	.....	38,578	.....	19,650	58,228
Pensacola.....	4,840	.....	435	4,784	55,359	12,345	44,977	110,531
Savannah.....	.....	12,337	12,087	189,085	29,599	413,439	530,373	1,053,911
Brunswick.....	.....	.....	.....	.....	43,345	.....	17,777	60,025
Charleston.....	.....	.....	.....	.....	69,678	.....	70,836	140,514
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	90,974	.....	123,461	214,435
Norfolk.....	.....	.....	.....	.....	2,030	.....	5,344	7,374
N.Y. News, &c.	.....	.....	.....	.....	17,080	.....	4,450	21,530
New York.....	5,080	.....	1,459	6,539	153,159	17,357	138,024	311,570
Boston.....	8,371	.....	.....	8,371	275,577	.....	1,753	277,330
Baltimore.....	96	.....	867	963	59,345	.....	83,384	94,629
Philadelphia.....	.....	.....	.....	.....	2,949	.....	301	3,250
San Fran., &c.	.....	.....	5,303	5,303	3,940	.....	27,543	31,483
<b>Total.....</b>	<b>33,545</b>	<b>13,376</b>	<b>54,767</b>	<b>101,688</b>	<b>1,900,933</b>	<b>597,449</b>	<b>1,337,253</b>	<b>4,835,635</b>
<b>Total 1896-00</b>	<b>66,835</b>	<b>25,595</b>	<b>50,737</b>	<b>167,100</b>	<b>1,794,535</b>	<b>610,420</b>	<b>2,163,295</b>	<b>4,570,155</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 22 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise.	
New Orleans.....	11,559	6,976	6,346	14,521	2,545	41,947
Galveston.....	16,558	14,098	9,714	9,106	4,303	53,779
Savannah.....	8,400	.....	3,800	1,000	.....	13,000
Charleston.....	.....	.....	.....	.....	1,000	1,000
Mobile.....	.....	.....	.....	.....	.....	17,629
Norfolk.....	1,000	.....	.....	.....	13,000	14,000
New York.....	13,000	.....	1,800	1,100	.....	15,900
Other ports.....	5,000	.....	3,000	1,000	.....	9,000
<b>Total 1901.....</b>	<b>55,517</b>	<b>21,074</b>	<b>24,160</b>	<b>26,727</b>	<b>10,848</b>	<b>148,326</b>
<b>Total 1900.....</b>	<b>42,688</b>	<b>29,044</b>	<b>115,609</b>	<b>3,894</b>	<b>191,235</b>	<b>655,675</b>
<b>Total 1899.....</b>	<b>32,835</b>	<b>1,304</b>	<b>12,905</b>	<b>22,804</b>	<b>103,849</b>	<b>715,473</b>

Speculation in cotton for future delivery has continued on a fairly extensive scale, but for the week the tendency of prices has been again downward. The pressure to sell by Southern holders of cotton has continued, and has been reflected, particularly by Liverpool, which has been comparatively the highest market, but finally has broken sharply under the free offerings of cotton. The weakness of the foreign advices, coupled with the continued full interior movement of the crop, especially in the Southwest, has had a depressing influence locally, and prompted general selling. On Thursday a fairly large long interest, principally in July contracts, was liquidated, and under this selling prices declined rather sharply. During the week the news relative to the political situation in the Far East was of a character to unfavorably influence the market. Reports relative to the condition of the cotton goods trade advise no improvement. Preparations for the new crop, according to the advices from the South, are well under way, and a large acreage, it is generally expected, will be planted. To-day there was a fairly active and higher market. Liverpool advices were firmer, news from the Far East was more favorable, shorts bought to cover contracts, and the selling pressure from tired holders had subsided. The close was steady at a net gain for the day of 11@20 points. Cotton on the spot has declined, but the close was steadier at 8 7-16c. for middling uplands.

The rates on and off middling, as established Nov. 31, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/2c	Strict Good Mid. Tinged.....	3 1/2c
Middling Fair.....	5 1/2c	Good Middling Tinged.....	Even
Strict Good Middling.....	5 1/2c	Middling Tinged.....	1/2c off
Good Middling.....	5 1/2c	Strict Low Middling Tinged.....	3/4c off
Strict Low Middling.....	5 1/2c	Middling Stained.....	1/2c off
Low Middling.....	5 1/2c	Strict Low Mid. Stained.....	1 1/2c off
Strict Good Ordinary.....	5 1/2c	Low Middling Stained.....	1 1/2c off
Good Ordinary.....	5 1/2c		

On this basis the official prices for a few of the grades for the past week—March 16 to March 22—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Low Middling Tinged.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Good Middling Tinged.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16

The quotations for middling upland at New York on Mch. 22 for each of the past 32 years have been as follows.

1901.....	6 3/16	1892.....	6 3/16	1885.....	6 11/16	1877.....	6 11/16
1900.....	6 3/16	1891.....	6 1/16	1884.....	6 11/16	1876.....	6 11/16
1899.....	6 3/16	1890.....	6 1/16	1883.....	6 11/16	1875.....	6 11/16
1898.....	6 3/16	1889.....	6 1/16	1882.....	6 11/16	1874.....	6 11/16
1897.....	6 3/16	1888.....	6 1/16	1881.....	6 11/16	1873.....	6 11/16
1896.....	6 3/16	1887.....	6 1/16	1880.....	6 11/16	1872.....	6 11/16
1895.....	6 3/16	1886.....	6 1/16	1879.....	6 11/16	1871.....	6 11/16
1894.....	6 3/16	1885.....	6 1/16	1878.....	6 11/16	1870.....	6 11/16

#### MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con. & spec.	Total.
Saturday.....	Quiet.....	Very steady.....	.....	100	.....	100
Monday.....	Quiet at 1/2 dec.....	Steady.....	.....	.....	800	800
Tuesday.....	Quiet at 1/2 dec.....	Steady.....	500	15	8,900	9,415
Wednesday.....	Quiet at 1/2 dec.....	Quiet & steady.....	.....	100	3,000	3,100
Thursday.....	Quiet at 1/2 dec.....	Steady.....	.....	304	.....	304
Friday.....	Firm at 1/2 adv.....	Steady.....	.....	35	.....	35
<b>Total.....</b>			<b>500</b>	<b>554</b>	<b>12,700</b>	<b>13,754</b>

#### FUTURES.—Highest, lowest and closing prices at New York.

	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.
March.....	8 3/8	8 27	8 17	8 25	8 25	8 13	8 10	8 22	8 00	8 12	7 82	7 50	7 92	7 50	7 92	7 04	8 27	7 04	8 27	7 04	8 27
April.....	8 25	8 20	8 16	8 16	8 25	8 14	8 19	8 02	8 07	7 85	7 85	8 00	8 00	8 00	7 85	7 85	8 20	7 85	8 20	7 85	8 20
May.....	8 25	8 20	8 10	8 10	8 20	8 14	8 14	8 02	8 04	7 85	7 85	8 00	8 00	8 00	7 85	7 85	8 20	7 85	8 20	7 85	8 20
June.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
July.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
August.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
September.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
October.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
November.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
December.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
January.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
February.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
March.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
April.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
May.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
June.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
July.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
August.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
September.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
October.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
November.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
December.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
January.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
February.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
March.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
April.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
May.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
June.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
July.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
August.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
September.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
October.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
November.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
December.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
January.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
February.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
March.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
April.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
May.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
June.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
July.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
August.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
September.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
October.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
November.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
December.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
January.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
February.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
March.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
April.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
May.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
June.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
July.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
August.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
September.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
October.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
November.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
December.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
January.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
February.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
March.....	8 25	8 25	8 21	8 21	8 25	8 10	8 17	8 03	8 15	7 86	7 86	8 00	8 02	8 10	7 86	8 33	8 02	7 86	8 33	8 02	8 10
April.....	8 25	8 25	8 21	8 21																	



**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

Athens.....	8 1/2	Columbus, Miss.....	7 1/2	Nashville.....	8 1/2
Atlanta.....	8 1/2	Enfauia.....	7 7/8	Natches.....	8 1/2
Charlotte.....	8 1/2	Little Rock.....	7 7/8	Baleigh.....	8 1/2
Columbus, Ga.....	8	Montgomery.....	8	Shreveport.....	7 1/2

**Galveston, Texas.**—It has rained on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 59, ranging from 50 to 68.

**Abilene, Texas.**—Rain has fallen on one day of the week, to an inappreciable extent. The thermometer has ranged from 26 to 82, averaging 54.

*Palestine, Texas.*—We have had rain on two days during the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 50.

**Shreveport, Louisiana.**—It has rained on one day, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 53, highest 74, lowest 35.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the precipitation reaching one inch and one hundredth. The thermometer has averaged 57.

**Leland, Mississippi.**—We have had no rain the past week. The thermometer has averaged 47.1, the highest being 69 and the lowest 29.

**Columbus, Mississippi.**—It has rained on one day, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 50, ranging from 31 to 70.

**Vicksburg, Mississippi.**—Rain has fallen on one day of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 35 to 71, averaging 51.

**Little Rock, Arkansas.**—Corn planting is in progress and cotton land is being prepared for the seed. We have had rain on one day of the week, the precipitation being thirty-eight

*Helena, Arkansas.*—Farm work is doing well. The weather

is now warmer. The week's rainfall has been five hundredths of an inch, on one day. The thermometer has averaged 49, the highest being 74 and the lowest 29.

**Memphis, Tennessee.**—Farm work is active. There has been only a trace of rain during the week. The thermometer has averaged 49, ranging from 32.5 to 73.3.

**Nashville, Tennessee.**—We have had rain during the week to the extent of twenty hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 50.

**Mobile, Alabama.**—Farm work in the interior was interrupted somewhat during the middle of the week by rather heavy rain. We have had rain on two days of the past

*Montgomery, Alabama.*—The weather has moderated and

has been clear and warmer the last few days. Good progress is being made with planting now. Acreage, fertilizers, mules and implements all increased over last season. It has rained

on one day this week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 34.

*Seima, Alabama.*—Weather is perfect for farm operations. Rain has fallen on one day of the week, to the extent of one inch and ninety-three hundredths. We find upon investi-

gation that sales of mules in this section have been about ten per cent less this year than last. The thermometer has averaged 45, ranging from 33 to 60.

*Madison, Florida.*—There has been rain on two days during the week, the rainfall reaching one inch and sixty hundredths. The thermometer has ranged from 36 to 70, aver-

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 23 and since Sept. 1 in the last two years are as follows:

The foregoing shows the week's net overland movement this year has been 20,280 bales, against 20,212 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 22,469 bales.

In Sight and Spinners' Takings.	1900-1901.		1899-1900.	
	Week	Since	Week	Since

	1929.	Sept. 1.	1930.	Sept. 1.
Receipts at ports to Mch. 22.....	134,134	6,285,282	104,023	5,975,638
Net overland to Mch. 22.....	20,330	945,875	20,315	1,165,347
Southern consumption to Mch. 22.....	29,000	824,000	15,000	884,000
Total marketed.....	183,354	8,055,160	139,338	7,984,983
Interior stocks in excess.....	22,165	578,984	29,971	117,074
Came into sight during week.....	161,189		125,264	
Total in sight Mch. 22.....		8,630,044		8,012,057
North'n spinners take'gs to Mch. 22.....	12,909	1,567,085	17,690	1,986,173
Decrease during week.....				
Movement into sight in previous years.				
1929.....bales. 147,787			Since Sept. 1.	
1929.....bales. 147,787			1929.....bales. 9,767,787	
1929.....135,735			1929.....9,016,857	
1929.....61,771			1929.....4,742,883	
1929.....89,346			1929.....7,772,273	
			1929.....4,324,893	

**Augusta, Georgia.**—There has been rain during the week, to the extent of twenty-seven hundredths of an inch, on one day. Average thermometer 51, highest 72, lowest 28.

**Savannah, Georgia.**—We have had rain on two days during the week, the rainfall being thirty-three hundredths of an inch. The thermometer has averaged 54, the highest being 71 and the lowest 34.

**Charleston, South Carolina.**—It has rained on two days during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 53, ranging from 35 to 72.

**Stateburg, South Carolina.**—While the weather was rather cold the early part of the week, farm work suffered but little interruption. There has been rain on one day of the week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 30 to 75, averaging 52.2.

**Greenwood, South Carolina.**—It has rained on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 47, highest 59, lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 21, 1901, and March 22, 1900.

	Mch. 21, '01.	Mch. 22, '00.
New Orleans.....	Above zero of gauge.	7-0
Memphis.....	Above zero of gauge.	23-7
Washville.....	Above zero of gauge.	29-0
Shreveport.....	Above zero of gauge.	9-0
Vicksburg.....	Above zero of gauge.	12-6
		28-1

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 21, and for the season from Sept. 1 to Mch. 21 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	50,000	1,095,000	31,000	728,000	83,000	1,304,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01..	2,000	11,000	13,000	43,000	319,000	362,000
1899-00..	1,000	.....	1,000	1,000	39,000	40,000
1898-99..	.....	17,000	17,000	4,000	245,000	249,000
Calcutta—						
1900-01..	.....	2,000	2,000	3,000	15,000	18,000
1899-00..	.....	.....	.....	1,000	8,000	9,000
1898-99..	.....	1,000	1,000	2,000	15,000	17,000
Madras—						
1900-01..	.....	1,000	1,000	7,000	12,000	19,000
1899-00..	.....	.....	.....	1,000	3,000	4,000
1898-99..	.....	.....	.....	2,000	15,000	17,000
All others—						
1900-01..	.....	2,000	2,000	8,000	34,000	42,000
1899-00..	.....	2,000	2,000	.....	24,000	24,000
1898-99..	.....	2,000	2,000	4,000	61,000	65,000
Total all—						
1900-01..	2,000	16,000	18,000	61,000	380,000	441,000
1899-00..	1,000	2,000	3,000	3,000	74,000	77,000
1898-99..	.....	20,000	20,000	12,000	336,000	348,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, March 20.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars)*...			
This week.....	125,000	100,000	75,000
Since Sept. 1.....	4,538,000	6,204,000	5,271,000

Exports (bales)—	This week.		This week.		This week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool.....	10,000	250,000	4,000	340,000	5,000	239,000
To Continent.....	4,000	304,000	7,000	322,000	4,000	237,000
Total Europe.....	14,000	454,000	11,000	662,000	9,000	476,000

\* A cantar is 98 pounds.  
† Of which to America in 1900-1901, 36,187 bales; in 1899-1900, 63,346 bales; in 1898-99, 67,048 bales.

This statement shows that the receipts for the week ending March 20 were 125,000 cantars and the shipments to all Europe 14,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and quiet for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1901.						1900.					
32s Op. Twist.			34s Op. Twist.			32s Op. Twist.			34s Op. Twist.		
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Feb. 15 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 22 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Mch. 1 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 8 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 15 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
" 22 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

**JUTE BUTTS, BAGGING, & C.**—The market for jute bagging has continued quiet during the past week, on the basis of 5 1/2 c. for 1 1/2-lb. and 6 1/2 c. for 2-lb., standard grades. Car-

load lots of standard brands are quoted at 6 1/2 c. @ 1/2 c. f. o. b., according to quality. Jute butts continue dull, with prices nominal at 1 1/2 c. @ 1 3/4 c. for paper quality and 1 3/4 c. @ 1 1/2 c. for bagging quality.

**NEW ENGLAND MILL SITUATION.**—*Curtailment at Fall River.*—Under the agreement entered into by the Fall River mills to curtail production for four weeks between March 15 and May 8, the American Linen Co., Chase Mills, Merchants' Mills, Metacomet Mills and Robeson Mills closed down Saturday, March 16.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 101,690 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Nomadic, 3,384.....	4,317
Philadelphia, 933.....	200
To Hull, per steamer Colorado, 200.....	543
To Manchester, per steamers Hogarth, 199 upland and 50 Sea Island.....	300
To Hamburg, per steamer Waldersee, 300.....	290
To Antwerp, per steamer Kensington, 290.....	700
To Genoa, per steamers Hesperia, 200.....	189
To Naples, per steamers Hesperia, 199.....	7,500
NEW ORLEANS—To Liverpool—Mch. 19—Steamer Darien, 4,000.....	2,398
March 21—Steamer Nicaragua, 3,500.....	7,127
To London—March 19—Steamer Albanian, 2,298.....	3,761
To Havre—March 21—Steamer Imaum, 7,137.....	1,486
To Bremen—March 18—Steamer Elswick Manor, 3,761.....	1,200
To Hamburg—March 18—Steamer Louise, 1,486.....	1,000
To Rotterdam—March 18—Steamer Pola, 1,000.....	6,025
To Copenhagen—March 21—Steamer Kairos, 1,000.....	10,267
To Barcelona—March 19—Steamer Pio IX., 8,025.....	3,900
To Genoa—March 18—Steamer Orion, 6,467.....	800
—Steamer Citta de Messina, 3,800.....	5,851
To Trieste—March 16—Steamer Styria, 3,800.....	6,341
To Venice—March 16—Steamer Styria, 300.....	1,575
GALVESTON—To Manchester—March 18—Steamer Ramon de Larrinaga, 5,851.....	4,612
To Havre—March 14—Steamer Benedict, 6,241.....	4,612
To Vera Cruz—March 18—Steamer Normandie, 1,875.....	4,349
SABINE PASS—To Bremen—Mch. 21—Steamer Chickadee, 4,612.....	435
PARACOLA—To Liverpool—March 16—Steamer Vivina, 4,349.....	6,159
To Hamburg—March 16—Steamer Ruth, 435.....	5,856
SAVANNAH—To Bremen—March 15—Steamer Gracia, 6,159.....	2,519
To Hamburg—March 15—Steamer Gracia, 622.....	96
To Barcelona—March 21—Steamer Glenby, 5,856.....	867
BOSTON—To Liverpool—March 13—Steamer Commonwealth, 5,852.....	703
March 15—Steamer Uptonia, 2,519.....	4,600
BALTIMORE—To Liverpool—Mch. 11—Steamer Oakmore, 96.....	101,690
To Bremen—March 16—Steamer Hannover, 867.....	
TACOMA—To Japan—March 14—Steamer Olympia, 703.....	
SEATTLE—To Japan—March—Steamer Idzumi Maru, 4,600.....	

Total.....  
Steamer from Charleston to Barcelona March 15 "Kestor."  
Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	13	13	13	13	13	15
Havre.....	21	21	21	21	25	26 1/2
Bremen.....	25	25	25	25	25	25
Hamburg.....	24	23	23	23	23	20
Amsterdam.....	32	32	32	32	32	30
Rotterdam.....	25	25	25	25	25	23
Antwerp.....	20	20	20	20	20	20
Ghent, v. Antw'p.e.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Reval, v. Br-Hams.	40	40	40	40	40	37
Do v. Hull.....	33	33	33	33	33	33
Do v. St. Pet.e.	.....	.....	.....	.....	.....	.....
Genoa, April.....	20	20	20	20	20	19 1/2
Trieste.....	34 1/2	32 1/2	32 1/2	32 1/2	32 1/2	30

Quotations are cents per 100 lbs. or fractions of a penny per lb.  
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 1.	Mch. 8.	Mch. 15.	Mch. 22.
Sales of the week.....bales.	54,000	59,000	69,000	51,000
Of which exporters took.....	2,900	2,500	1,000	1,300
Of which speculators took.....	1,100	200	1,800	400
Sales American.....	50,000	57,000	65,000	47,000
Actual export.....	5,000	6,000	4,000	3,000
Forwarded.....	64,000	60,000	67,000	64,000
Total stock—Estimated.....	728,000	723,000	757,000	748,000
Of which American—Est'd.....	641,000	672,000	685,000	683,000
Total import of the week.....	50,000	68,000	64,000	55,000
Of which American.....	47,000	46,000	59,000	39,000
Amount afloat.....	174,000	173,000	179,000	200,000
Of which American.....	146,000	140,000	138,000	165,000

\* Stock corrected by a net addition of 34,342 bales, as follows: added, 39,624 American and 1,146 Egyptian; deducted, 2,342 Brazilian, 308 West Indian and 3,893 East Indian.

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, { 1:45 P. M. }	Easier.	Easier.	Quiet.	In buyers' favor.	Quiet.	Hard'n'g.
Mid. Up'l'ds.	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	4 1/2
Sales.....	8,000	8,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Barely steady at 2-64 dec.	Br'ly steady at 1-64 dec.	Easy at 2-64 dec.	Steady at 1-64 dec.	Easy at 2-64 dec.	Irreg. at 1-64 adv.
Market, { 4 P. M. }	Easy.	Irregular.	Unsettled.	Quiet.	Quiet.	Very firm.



The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and farthings. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Feb. 16.	Mon. Feb. 18.	Tues. Feb. 19.	Wed. Feb. 20.	Thurs. Feb. 21.	Fri. Feb. 22.
	12½	1 1:45	1:45	1:45	1:45	1:45
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
March.....	4 52	4 50	4 44	4 44	4 43	4 43
March-April.....	4 51	4 50	4 44	4 44	4 43	4 43
April-May.....	4 51	4 50	4 44	4 44	4 43	4 43
May-June.....	4 51	4 50	4 44	4 44	4 43	4 43
June-July.....	4 51	4 50	4 44	4 44	4 43	4 43
July-Aug.....	4 50	4 49	4 43	4 43	4 42	4 42
Aug-Sept.....	4 48	4 47	4 41	4 41	4 40	4 40
Sept.-Oct.....	4 42	4 41	4 37	4 37	4 36	4 36
Oct.-Nov.....	4 42	4 41	4 37	4 37	4 36	4 36
Nov.-Dec.....	4 42	4 41	4 37	4 37	4 36	4 36
Dec-Jan.....	4 42	4 41	4 37	4 37	4 36	4 36

## BREADSTUFFS.

FRIDAY, March 23, 1901.

At the close of last week, following the rise in prices for the grain, mills advanced prices for wheat flour 10c. per barrel. At the higher basis of values the volume of business transacted has reached only very moderate proportions. Buyers generally have been slow to follow the advance and in making purchases have limited their orders almost exclusively to such supplies as have been needed to meet current wants. Sellers, however, have held firm. The demand for rye flour has dragged, but prices have not changed. Corn meal has weakened slightly in price, and at the decline exporters have been fair buyers.

Speculation in wheat for future delivery has been moderately active, and there has been a steadier undertone to the market. Immediately following our last, prices made a fairly sharp advance, buying by nervous shorts to cover contracts being largely responsible for this gain. European cables on Monday were disappointing, and this, coupled with favorable weather conditions in the Northwest, prompted fairly free selling by recent buyers to liquidate their accounts, and prices reacted. On Wednesday, however, the market again turned steadier. The political situation in the Far East was reported such as to cause some uneasiness, and cable advices from European markets were better than expected. Weather conditions in the interior also were less favorable. The movement of the crop in the Northwest continued very moderate, and this, too, was a strengthening factor. Thursday the market again turned easier under disappointing cable advices, favorable crop news from the West and long liquidation. Statistical developments for the week were about as generally expected, showing a moderate decrease in supplies in sight. The visible and the invisible supply and probable reserves at the beginning of the new crop are being much discussed in the trade, with many inclined to the view that supplies on July 1 will be at the lowest point for several years past. Business in the spot market has been moderately active, exporters being buyers; prices have followed futures. To-day there was an easier market early under weaker European advices and more favorable news from the Far East. Toward the close buying on shorts to cover contracts advanced prices. The spot market was quiet. The sales for export were 74,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	82½	81½	81½	82	81½	81½
March delivery in elev.....	80½	80½	80½	80½	80½	80½
May delivery in elev.....	81½	80½	80½	81½	80½	80½
July delivery in elev.....	80½	80½	80½	81	80½	80½

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev.....	76½	75½	75	75½	75½	75
April delivery in elev.....	76½	76½	75½	76	75½	75½
May delivery in elev.....	77½	76½	76½	77	76½	76

Indian corn futures have received only a limited amount of speculative attention, and no important price changes have occurred. Country offerings have been reported as very moderate. One authority is quoted as saying that the country needs all the corn it has in farmers' hands for feeding purposes. Receipts, however, have been running fairly full, and in the face of these there has been no aggressive buying; neither has there been important short selling. A fair business has been transacted in the spot market, exporters being steady buyers here and at out ports, and prices have held fairly steady. To-day there was a steadier market, closing at a fractional advance on shorts covering. The spot market was moderately active and firmer. Sales for export here and at out ports were 240,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	48½	48	47½	48	47½	48½
March delivery in elev.....	47	46½	46½	46½	46½	46½
July delivery in elev.....	47	46½	46½	46½	46½	46½
Sept. delivery in elev.....	47	46½	46½	46½	46½	46½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev.....	40½	40½	40	40	39½	40
May delivery in elev.....	41½	41½	41½	41½	41½	41½
July delivery in elev.....	41½	41½	41½	41½	41½	41½

Oats for future delivery at the Western market have been quiet, and there has been a slight weakening in values. Receipts have been running fairly full, and weather conditions in the West have been favorable, under which the market has shown a tendency to sag. The local spot market has been moderately active as exporters have done some buying, but prices have weakened slightly. To-day there was a quiet but steady market.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31	30½	31	30½	30½	30½
No. 2 white in elev.....	33½	33½	33½	33½	33½	33

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev.....	24½	24	24½	24½	24	24
May delivery in elev.....	25½	25½	25½	25½	24½	25

Rye has been firm but quiet. Barley has been without changes.

Following are the closing quotations:

FLOUR.			
Patent, winter.....	33 80	34 30	
City mill, patent.....	4 10	4 75	
Rye flour, superfine.....	2 90	2 85	
Buckwheat flour.....	3 00	3 00	
Corn meal.....	2 30	2 35	
Western, etc.....	2 40	2 40	
Brandywine.....	2 40	2 40	
(Wheat flour in sacks sells at prices below those for barrels.)			
GRAIN.			
Wheat, per bush.....	90½	89½	
Hard Duluth, No. 1.....	88½	88½	
Northern Dul., No. 1.....	88½	88½	
Red winter, No. 2.....	79½	78½	
Hard N. Y. No. 2.....	79½	78½	
Oats—Mix'd, p. bush.....	30	30	
White.....	32	32	
No. 2 mixed.....	30½	30½	
No. 2 white.....	33	33	
Corn, per bush.....	46½	46½	
Western mixed.....	46½	46½	
No. 2 mixed.....	46½	46½	
Western yellow.....	46½	46½	
Western white.....	46½	46½	
Rye, per bush.....	57	56½	
Western.....	57	56½	
State and Jersey.....	52	52	
Barley—Western.....	46	46	
Feeding.....	46	46	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years have been as follows:

Exports from U. S.	1900-1901.		1899-1900.		1898-1899.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat, bush.....	10,806,781	77,471,577	6,410,669	69,796,950	9,760,338	108,807,500
Flour.....bbls.	1,542,146	11,992,101	1,533,141	11,963,675	1,611,194	12,405,308
Wheat.....bu.	17,748,988	181,489,480	13,809,809	138,093,501	17,010,711	164,631,077
corn.....bush.	16,789,670	131,684,888	15,212,658	145,040,454	14,008,348	111,588,166
Tot. bush.....	34,538,658	313,174,368	29,022,467	283,133,955	31,019,059	276,219,243
Values.						
Wheat & flour.....	13,312,394	100,553,924	8,892,877	94,032,489	13,671,794	131,635,908
Corn & meal.....	7,883,071	61,704,162	6,192,754	58,633,799	6,285,151	44,578,446
Rye.....	65,891	621,074	46,369	461,602	534,591	4,900,535
Oats & meal.....	600,275	5,537,183	628,734	10,504,373	388,518	6,974,808
Barley.....	161,638	2,515,243	505,907	9,155,889	93,131	1,004,389
Breadstuffs.....	22,060,769	178,982,486	17,260,530	173,278,058	20,879,778	159,169,084
Provisions.....	16,901,602	140,812,198	16,056,148	130,577,048	14,575,811	135,696,622
Cotton.....	22,310,709	387,449,837	20,848,169	164,792,546	17,526,440	171,884,032
Petroleum &c.....	4,451,928	46,495,854	5,507,852	49,350,798	3,408,321	35,066,741
Tot value.....	65,760,968	598,740,875	60,078,199	518,004,444	61,179,155	521,658,479

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 16, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 35 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	213,840	594,110	1,995,004	1,059,506	144,800	45,875
Milwaukee.....	15,975	213,750	48,600	104,400	70,000	12,780
Duluth.....	3,485	212,050	805,578	34,430	1,740	10,585
Minneapolis.....	2,140	1,668,760	204,800	100,000	20,010	6,430
Toledo.....	21,140	114,778	208,600	60,800	7,500	1,900
Detroit.....	5,100	28,561	39,000	40,000	.....	.....
Evansland.....	.....	37,274	209,808	161,143	.....	.....
St. Louis.....	26,100	315,801	617,720	330,400	40,600	6,000
Peoria.....	24,300	8,900	258,400	16,900	48,300	4,900
Kansas City.....	.....	578,200	116,250	48,000	.....	.....
Tot. wk. 1901.....	325,580	2,795,688	4,070,958	1,886,099	338,780	90,448
Same wk. '00.....	593,468	4,064,684	4,855,878	2,907,691	584,859	129,469
Same wk. '99.....	167,653	3,027,889	3,685,828	2,832,028	425,529	205,904
Since Aug. 1.						
1900-1901.....	12,554,919	169,617,095	148,130,686	114,918,312	35,308,778	2,807,701
1899-1900.....	12,307,931	157,788,044	161,081,730	113,648,385	34,689,128	4,781,517
1898-1899.....	9,998,111	216,183,568	154,940,463	117,991,879	51,690,261	8,648,885

The receipts of flour and grain at the seaboard ports for the week ended March 16, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	115,454	449,100	697,370	844,300	171,125	45,000
Boston.....	39,669	191,999	338,594	210,251	.....	600
Montreal.....	6,135	35,000	5,000	41,800	1,000	.....
Philadelphia.....	60,099	118,449	448,071	122,349	5,500	.....
Baltimore.....	74,128	135,458	335,394	73,905	.....	14,927
Richmond.....	2,160	15,800	82,800	37,522	.....	.....
New Orleans.....	10,315	371,000	111,000	100,035	.....	.....
Newport News.....	34,227	24,000	50,000	.....	.....	.....
Norfolk.....	714	304,500	.....	.....	.....	.....
Savannah.....	11,388	153,770	60,000	114,595	35,190	.....
Portland, Me.....	.....	.....	88,511	.....	.....	.....
Mobile.....	11,750	7,798	.....	28,800	46,171	.....
St. John, N. B.....	.....	.....	.....	.....	.....	.....
Total week.....	364,685	1,804,945	2,790,510	1,629,025	353,326	60,527
Week 1900.....	898,316	1,512,768	3,886,681	900,415	294,377	18,523

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 16 compare as follows for four years:

	1901	1900	1890	1898
<b>Flour.....bbls.</b>	<b>4,188,004</b>	<b>4,007,806</b>	<b>4,819,330</b>	<b>4,303,448</b>
<b>Wheat.....bush.</b>	<b>21,147,821</b>	<b>19,628,248</b>	<b>25,580,815</b>	<b>16,769,524</b>
<b>Oats....."</b>	<b>17,108,153</b>	<b>17,108,580</b>	<b>22,536,953</b>	<b>45,814,859</b>
<b>Corn....."</b>	<b>18,954,549</b>	<b>19,019,130</b>	<b>19,273,805</b>	<b>23,818,683</b>
<b>Barley....."</b>	<b>2,580,759</b>	<b>2,890,844</b>	<b>908,767</b>	<b>1,038,066</b>
<b>Rye....."</b>	<b>548,004</b>	<b>551,004</b>	<b>1,958,547</b>	<b>2,876,119</b>
<b>Total grain.....</b>	<b>81,908,866</b>	<b>64,619,829</b>	<b>70,077,507</b>	<b>80,804,384</b>

The exports from the several seaboard ports for the week ending March 16, 1901, are shown in the annexed statement:

	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Soy. bush.	Pean. bush.	Barley bush.
New York.....	\$72.098	\$99,635	71.821	.....	.....	\$2,160	.....
Boston.....	\$62.324	191,867	48,497	114.798	.....	42,951	25,180
Chicago.....	.....	32,000	.....	.....	.....	.....	.....
Philadelphia.....	\$6.000	747,591	61,720	40,000	42,857	.....	.....
Baltimore.....	\$98.038	\$68,591	8,238	50,400	.....	.....	.....
New Orleans.....	\$74.000	\$67,056	6,570	110.000	.....	.....	.....
.....	.....	.....	714	.....	.....	.....	.....
Henry's News.....	\$4.000	\$9.900	\$4.857	.....	.....	.....	.....
Galveston.....	\$60.040	.....	16,018	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....
St. John N.B.....	\$7.793	.....	11,759	\$8.800	.....	8,600	\$8.171
Total week.....	\$2,508.048	\$2,717.463	\$10,891	\$37,778	42,857	76,111	\$1,001
Same time.....	\$1,190.830	\$2,469,203	\$14,806	\$57,095	36,786	4,671	\$48,003

The destination of these exports for the week and since September 1, 1900, is as below:

Exports for week and since	Year		Wheat		Corn	
	Week Mar. 16,	Since Sept. 1, 1900.	Week Mar. 16,	Since Sept. 1, 1900.	Week Mar. 16,	Since Sept. 1, 1900.
United Kingdom	216,906	6,123,590	1,301,654	23,106,312	1,183,598	42,829,074
Continents	50,019	1,023,422	1,022,530	19,544,431	1,503,364	29,960,649
U. S. & C. America	29,588	667,148		15,626		2,581
India	22,468	698,948		60	14,814	52,581
Str. W. Am. Colo's	678	62,640			10,000	161,028
Other countries	9,808	143,667	27,964	340,738	18,498	605,230
<b>Total</b>	<b>\$10,881</b>	<b>8,697,661</b>	<b>2,502,048</b>	<b>53,006,705</b>	<b>2,717,635</b>	<b>108,295,265</b>
<b>Total 1899-1900.</b>	<b>\$44,606</b>	<b>6,935,413</b>	<b>1,130,830</b>	<b>50,091,710</b>	<b>2,459,306</b>	<b>109,050,644</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 16, 1901, was as follows:

In stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Berries, bush.
New York.....	\$424,000	1,514,000	\$14,000	63,000	174,000
Do do do.....	000,000	551,000	15,000	80,000	80,000
Boston.....	490,000	807,000	181,000	.....	.....
Philadelphia.....	872,000	707,000	128,000	75,000	.....
Baltimore.....	558,000	1,158,000	.....	.....	.....
New Orleans.....	1,501,000	.....	.....	.....	.....
Galveston.....	125,000	12,000	232,000	9,000	28,000
Montreal.....	75,000	.....	3,000	.....	151,000
Toronto.....	2,104,000	.....	.....	59,000	52,000
Do do do.....	1,014,000	.....	.....	.....	.....
Chicago.....	554,000	1,974,000	351,000	7,000	1,000
Do do do.....	434,000	503,000	1,900	30,000	23,000
Detroit.....	11,525,000	4,765,000	\$ 237,000	501,000	251,000
Do do do.....	90,000	2,718,000	1,744,000	1,000	.....
St. Louis.....	1,048,000	682,000	774,000	1,000	26,000
Milwaukee.....	.....	1,190,000	35,000	.....	72,000
Fl. W. & F. A. .....	1,514,000	.....	.....	.....	.....
Do do do.....	5,345,000	4,908,000	1,068,000	300,000	74,000
Do do do.....	10,000,000	555,000	2,000	14,000	85,000
Indianapolis.....	5,082,000	515,000	25,000	8,000	.....
St. Louis.....	177,000	92,000	.....	.....	.....
Do do do.....	1,308,000	567,000	25,000	.....	.....
Kansas City.....	2,000	284,000	817,000	84,000	18,000
Florida.....	198,000	7,000	30,000	.....	.....
Indianapolis.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Mar. 15, 1907.....	55,134,000	23,948,000	10,971,000	1,198,000	1,897,000
Total Mar. 8, 1907.....	55,899,000	21,016,000	10,838,000	1,115,000	1,856,000
Total Mar. 17, 1906.....	89,818,000	30,548,000	4,785,000	1,167,000	861,000
Total Mar. 28, 1906.....	.....	.....	.....	.....	.....
Total Mar. 1907.....	21,417,000	43,836,000	12,917,000	2,291,000	1,506,000

\* Includes stocks in private elevators at Milwaukee.  
+ Stocks in private elevators at Milwaukee not included.  
\* Milwaukee and Duluth are last week's stocks; all wires down.  
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Ft. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 22, 1901.

A peculiarity of the situation which is frequently commented upon is that while the reports coming to hand of the progress of the jobbing trade indicate a decidedly large distribution, business at first hands continues quiet in nearly every department. It is clear, therefore, that the disposition at second hands is to clean up stocks as far as possible and to replenish with caution. The course of prices has without doubt been a disappointment to most people in the trade, and there are few goods which jobbers have been selling of late which cannot now be replaced at lower prices than were paid for the original purchases. Coupled with this there has been a declining market for raw material in cotton and wool. The downward movement in the latter may have been checked, but there is no indication as yet of the former having touched bottom. It is true that neither cotton goods nor woollens reached a selling price on a parity with the high level of the raw staples, but that fact has apparently no bearing upon the present situation, nor is it likely to exercise any influence while general supplies are in excess of general demand.

**WOOLEN GOODS.**—There has been a fair amount of business done in some quarters during the week in men's-wear woolen and worsted goods for fall, but it is noticeable that the demand has run almost entirely upon lines which have been recently introduced at lower prices than similar goods opened the season at. Few standard lines have been changed in price since the opening, but later substitutes have unquestionably fixed a lower range of values. On this lower range the market appears to be fairly steady in staples, a number of agents reporting their mills well sold up on their fall production. The situation in fancy lines is still unsettled. The

season so far has been an unfavorable one for fancies in both woollens and worsteds, and there is considerable pressure on the part of agents to secure business at the expense of price. The overcoating business has been quiet and cloakings dull. Plain dress goods are fairly well sold for fall as are fancy fabrics for waists, but regular fancy dress goods are slow. There has been no change in flannels or blankets.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 18 were 5,232 packages, valued at \$250,791, their destination being to the points specified in the tables below :

NEW YORK TO MARCH 18.	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan.
Great Britain.....	113	942	34	300
Other European.....	34	579	27	223
China.....	2,287	11,139	9,817	75,285
India.....	.....	680	.....	4,198
Arabia.....	659	5,111	.....	6,848
Africa.....	945	1,279	.....	1,053
West Indies.....	724	5,223	692	6,085
Mexico.....	48	.....	70	787
Central America.....	180	2,640	206	2,939
South America.....	803	12,883	386	10,109
Other Countries.....	73	1,086	197	1,771
<b>Total.....</b>	<b>5,266</b>	<b>42,682</b>	<b>11,393</b>	<b>102,614</b>

The value of the New York exports for the year to date has been \$3,028,485 in 1901, against \$4,149,183 in 1900.

There has been a moderate export business in heavy brown cottons this week, but the home trade continues slow. The market continues very irregular for spot goods and easy for forward contracts. In coarse, colored cottons business has been irregular and quite moderate in the aggregate. Denims, ticks and plaids all show some irregularity in prices and other descriptions are easy to buy. The orders for bleached cottons have been uniformly for small quantities; prices of low grades are irregular, but other grades are steady. Small sales are reported in wide sheetings. Canton flannels are inactive, but cotton blankets have been in fair demand. Quilts are generally well sold up. Kid-finished cambrics are quiet at previous prices. Fancy and staple prints show no change at any moment. Fine printed fabrics are as a rule steady. Domets have sold freely in leading makes. Gingham are unchanged throughout. Print cloths have been inactive at previous prices, although the Fall River mills have decided to shut down for four weeks.

**FOREIGN DRY GOODS.**—Moderate orders are reported for fine grades in light-weight dress goods; other descriptions quiet. Silks are steady, but demand moderate. Ribbons quiet. Linens are quiet, but prices firm on foreign support. Barlapi firm for light-weights; heavy-weights dull.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending March 31, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

MANUFACTURES OF—				WARRHOUSES WITHDRAWN THRUOUT UPON THE MARKET.			
Fig.	Value.	Fig.	Value.	Fig.	Value.	Fig.	Value.
1,925	268,448	10,778	2,757,698	701	38,779	18,081	30,150,766
2,662	742,458	10,789	2,740,862	1,582	264,460	10,776	3,015,539
3,539	740,877	16,778	7,470,438	1,868	300,385	10,786	3,015,539
1,739	384,977	16,778	7,470,438	2,084	300,385	22,846	3,015,539
2,987	312,989	64,880	2,191,377	2,005	206,657	96,643	2,980,448
2,444	212,089	64,880	2,191,377	2,005	206,657	96,643	2,980,448
Total.....	10,177,239,493	137,749	22,065,943	8,709	2,348,169	181,681	30,150,766

  

MANUFACTURES OF—				WARRHOUSES WITHDRAWN THRUOUT UPON THE MARKET.			
Fig.	Value.	Fig.	Value.	Fig.	Value.	Fig.	Value.
297	53,899	2,384	924,363	139	38,216	3,005	884,430
652	176,581	2,143	2,147,352	430	110,837	6,515	1,666,874
1,861	83,707	2,143	2,147,352	8,258	22,258	10,432	1,666,874
591	67,472	4,288	1,803,913	1,376	38,216	4,937	1,045,251
10,817	67,472	173,391	983,841	10,284	63,550	130,441	559,618
Total withdrawn and for consump. Total marketed.....	12,213 10,177 32,380	462,269 2,384,693 2,846,963	191,265 22,968,942 23,985,942	5,951,476 8,709 18,918,169	11,321 356,619 2,348,169	211,884 181,681 383,515	5,590,434 30,150,766 35,710,270

  

IMPORTS ENTERED FOR WARRHOUSES DURING THE PERIOD.			
Fig.	Value.	Fig.	Value.
235	74,144	2,696	799,986
539	10,431	6,960	1,983,136
1,823	16,847	1,797	1,983,136
1,823	67,660	3,458	679,395
11,677	67,660	181,713	970,395
Total.....	10,177	2,384,693	5,951,476
Total imported.....	33,315	2,906,051	384,508
Total imported.....	33,315	2,906,051	384,508



## STATE AND CITY DEPARTMENT.

## News Items.

**California.**—*Legislature Adjourns.*—The State Legislature adjourned on March 16, 1901.

**Indianapolis, Ind.**—*Sinking Fund Bill.*—The Governor has signed House Bill No. 572, which provides for a sinking fund for the liquidation of the indebtedness of cities of more than 100,000 inhabitants. This bill applies solely to the city of Indianapolis, the only city in the state with a population of over 100,000.

**Minnesota.**—*School Fund Investments.*—The Governor has signed House Bill No. 100 which recently passed the State Legislature. This bill authorizes the investment, with the approval of the Commissioners, of the permanent University and School Funds, in the bonds of any county, city, village, town or school district in the State, provided that when the investment is made the total bonded indebtedness of the borrowing city, village, etc., does not exceed 15% of the assessed valuation of the real property within such city, village, etc.

**Missouri.**—*Constitutional Amendment.*—The State Legislature has passed a resolution to submit to a vote of the people an amendment to the State Constitution which permits the citizens of Kansas City and of St. Louis to exclude waterworks bonds in considering the debt limitation.

*Legislature Adjourns.*—The State Legislature adjourned on March 18, 1901.

**Utah.**—*School Debt Limit.*—Senate Bill No. 15, increasing the limit of bonded and existing indebtedness of school districts from 2% to 4% of the assessed valuation of property, has passed both Houses of the State Legislature and has been approved by the Governor.

**Washington.**—*Legislature Adjourns.*—The Legislature of this State adjourned on March 15, 1901.

**Wisconsin.**—*Banking Law.*—The State Senate has passed a bill providing for the submission to a vote of the people of an amendment to the Constitution permitting the Legislature to enact a general banking law.

## Bond Proposals and Negotiations this week have been as follows:

**Alabama.**—*Acts of the State Legislature.*—We give below various bond bills which have been under discussion in the State Legislature, and which passed that body before adjournment, March 5:

## BILLS PASSING BOTH HOUSE AND SENATE.

ABBEVILLE.—H. B. 1056, authorizing \$10,000 water and fire bonds.  
 ANDALUSIA.—S. B. 302, authorizing \$10,000 bonds.  
 BESSEMER.—H. B. 384, authorizing \$15,000 school bonds.  
 BESSEMER.—H. B. 1310, authorizing water and light bonds.  
 BESSEMER.—H. B. 335, authorizing bonds.  
 BESSEMER.—S. B. 448, authorizing water bonds.  
 BESSEMER.—H. B. 734, authorizing paving bonds.  
 CALHOUN CO.—S. B. 496, authorizing \$100,000 court-house bonds.  
 COLBERT.—H. B. 788, authorizing \$210,000 refunding bonds.  
 DADVILLE.—H. B. 1274, authorizing \$1,500 bonds.  
 ETOWAH CO.—H. B. 1170, authorizing current-expense bonds.  
 GREENVILLE.—S. B. 379, authorizing \$15,000 water bonds.  
 HUNTSVILLE.—H. B. 1007, authorizing \$40,000 bonds.  
 JACKSON.—H. B. 1145, authorizing \$15,000 bonds.  
 JEFFERSON CO.—H. B. 361, authorizing \$500,000 bonds.  
 MONTGOMERY.—H. B. No. 449, authorizing paving bonds.  
 MONTGOMERY.—H. B. 1181, authorizing municipal bonds.  
 MONTGOMERY.—H. B. 1475, authorizing \$100,000 improvement bonds.  
 MONTGOMERY CO.—S. B. 492, authorizing \$25,000 road bonds.  
 NORTHPORT.—H. B. 1289, authorizing school bonds.  
 ONOTA.—S. B. 283, authorizing water bonds.  
 PRICHARD.—H. B. 1559, authorizing \$25,000 water and fire bonds.  
 PRICHARD.—H. B. 1117, authorizing loan.  
 SELMA.—H. B. 1499, authorizing bonds.  
 TALLAPOOSA CO.—S. B. 613, authorizing a loan of \$5,000.  
 TUSCALOOSA.—S. B. 165, authorizing \$2,500 judgment bonds.  
 TUSCALOOSA CO.—H. B. 1034, authorizing refunding bonds.  
 TUSCALOOSA.—S. B. 140, authorizing refunding bonds.

Other bills relating to bond issues will be found in the CHRONICLE Feb. 16, 1901, and Dec. 23, 1900.

**Amherst, Wis.**—*Bond Sale.*—The \$3,000 1-6-year (serial) fire-protection bonds mentioned in the CHRONICLE February 23 have been sold to the State of Wisconsin at 3½% interest.

**Antelope, Ore.**—*No Bids Received.*—We are advised by A. M. F. Kirchheimer, City Recorder, that no bids were received on March 15 for the \$3,500 5% 10-year bonds offered for sale on that day. The city will now try to sell the bonds at private sale.

**Attleborough, Mass.**—*Bond Offering.*—Proposals will be received until 4 p. m., April 1, 1901, by Frank Babcock, Town Treasurer, for \$30,000 3½% water-supply bonds. Securities were authorized at the town meeting held March 4 and are issued under the authority of Chapter 57, Laws of 1901. They are in denomination of \$1,000, dated April 1, 1901, and will mature April 1, 1921. Interest will be payable semi-annually at the Boston Safe Deposit & Trust Co. of Boston, Mass.

**Beaver County (P. O. Beaver), Pa.**—*Bond Offering.*—Proposals will be received until 12 m., March 26, by the County Commissioners, for \$30,000 3½% court-house-repair bonds and \$55,000 3½% bridge bonds. Interest on these bonds will be payable semi-annually. They are free from taxation. A certified check for \$500 will be required with bids.

**Biddeford, Me.**—*Temporary Loan.*—This city recently borrowed until Dec. 5, 1901, the sum of \$25,000.

**Bellvar, Mo.**—*Bonds Voted.*—This place has voted to issue \$4,000 electric-light bonds.

**Bridgeport, Conn.**—*Bonds Proposed.*—Bills recently introduced in the State Legislature provide for \$100,000 boulevard bonds and for \$100,000 3½% 20-year trunk-sewer bonds.

**Bristol, Tenn.**—*Bonds Proposed.*—The City Council has decided to ask the State Legislature for authority to issue \$25,000 electric-light plant bonds and \$20,000 bonds for the improvement of streets and for bridges.

**Buffalo, N. Y.**—*Bond Bill Passes Legislature.*—The bill authorizing the issuance of \$150,000 bonds to provide funds to pay for the special Pan-American police has passed both houses of the State Legislature.

*Bond Sales.*—On March 20 the Erie County Savings Bank of Buffalo was awarded the six issues of 3½% 20-year grade-crossing bonds, aggregating \$152,804 97, and the \$90,000 3½% 1-20-year (serial) refunding water bonds at 107-013 and 104-21, respectively. These sales are on an interest basis of about 3-03%. Following are the bids:

Erie County Savings Bank, Buffalo.....	\$152,804 97 grade-crossing bonds.....	107-013
falo.....	90,000 00 water bonds.....	104-21
	70,940 65 grade-crossing bonds.....	106-705
	61,885 22 grade-crossing bonds.....	106-745
	1,972 50 grade-crossing bonds.....	106-725
	1,815 04 grade-crossing bonds.....	106-71
	6,218 16 grade-crossing bonds.....	106-90
	5,070 40 grade-crossing bonds.....	106-755
	90,000 00 water bonds.....	104-165
W. J. Hayes & Sons, Cleveland.....	70,940 65 grade-crossing bonds.....	106-72
	61,885 22 grade-crossing bonds.....	106-32
	10,000 00 water bonds.....	106-30
N. W. Harris & Co., New York.....	70,940 65 grade-crossing bonds.....	106-03
	61,885 22 grade-crossing bonds.....	106-03
	90,000 00 water bonds.....	104-31
Farson, Leach & Co., New York.....	152,804 97 grade-crossing bonds.....	105-50
	90,000 00 water bonds.....	104-15
Lawrence Barnum & Co., N. Y.....	152,804 97 grade-crossing bonds.....	104-50
People's Bank of Buffalo.....	90,000 00 water bonds.....	104-25

For description of bonds see CHRONICLE March 16, p. 545.

**Caddo (P. O. Shreveport, La.) Levee District.**—*Bond Offering.*—Proposals will be received until 12 m., April 10, by the Secretary of the Board of Commissioners for \$100,000 5% bonds. Securities are in denominations of \$1,000 and \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the State Treasurer. Principal will mature in fifty years, subject to call after forty years. Either cash or a certified check for 5% of bid must accompany proposals. T. F. Bell is President of the Board.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Cambridge, Ohio.**—*Bond Sale.*—We are advised that the five issues of 5% 1-10-year (serial) street bonds, aggregating \$13,085 80, offered for sale on February 18, have been awarded to W. J. Hayes & Sons, Cleveland, at 106-747. Following are the bids received:

W. J. Hayes & Sons, Cleveland.....	Premium.....	New Nat. Bk. Columbus.....	Premium.....
Feder, Holzman & Co., Cin.....	780 00	Lamprecht Bros. Co., Cin.....	858 65
S. A. Keen, Chicago.....	707 00	Denison, Prior & Co., Cleve.....	875 00
Seasongood & Mayer, Cin.....	691 78		

For description of bonds see CHRONICLE Jan. 26, p. 301.

**Columbus, Ohio.**—*Bond Sales.*—On March 16 the \$85,000 3½% 20-year school bonds were awarded to the Ohio National Bank and The New First National Bank of Columbus at their joint bid of 102-617. Following are the bids:

Ohio Nat. Bank, Columbus.....	\$87,225 00	R. Kleybolte & Co., Cin.....	\$87,225 00
New Nat. Bk., Columbus.....	87,225 00	Denison, Prior & Co., Cleve.....	87,225 00
Seasongood & Mayer, Cin.....	\$7,210 00	Lamprecht Bros. Co., Cleve.....	85,880 00

For full description of bonds see CHRONICLE March 2, p. 451. These are the bonds awarded on February 5 to E. H. Rollins & Sons, Boston, but afterwards refused by them upon the advice of their attorneys, who deemed it desirable to have the Supreme Court pass upon the validity of Section 3994, under which the bonds were issued.

On the same day (March 16) the district sold \$36,000 4% 20-year bonds, \$4,000 of which are dated March 1, 1897, and \$32,000 March 1, 1898, to the same banks—namely, the Ohio National and the New First National Bank—at 102-264. Following are the bids:

Ohio Nat. Bank, Columbus.....	\$36,915 00	Lamprecht Bros. Co., Cleve.....	\$36,915 00
New Nat. Bk., Columbus.....	36,915 00	R. Kleybolte & Co., Cin.....	36,915 00
Denison, Prior & Co., Cleve.....	36,900 00		

These bonds were held in the sinking fund of the district as an investment, and a description of the same will be found in the CHRONICLE March 9, p. 500.

**Dayton (Iowa) Independent School District.**—*Bonds Voted.*—This district has voted in favor of issuing bonds for a new school house.

**Dayton (Wash.) School District.**—*Bonds Defeated.*—A proposition to issue \$40,000 school-house bonds was voted upon on Feb. 23, 1901, and defeated.

**Denver, Colo.**—*Bond Sale.*—On March 16 the Board of Public Works sold six issues of bonds as follows:

## Awarded to Paulsen &amp; Young.

\$4,000 bonds of Capitol Hill Storm Sewer District No. 1 at 100-80.  
 1,000 bonds of Sub-District No. 5, Capitol Hill Storm Sewer District No. 1, at 100-80.  
 3,000 bonds of North Denver Grading District No. 1 at 101.  
 2,000 bonds of North Denver sanitary Sewer District No. 4 at 101.

## Awarded to Hugh Murphy.

\$2,000 bonds of Sub-District No. 15, Capitol Hill Storm Sewer District No. 1, at 100-80.  
 2,000 bonds of Sub-District No. 19, Capitol Hill Storm Sewer District No. 1, at 100-80.

The above bonds all bear 6% interest.

**East Pittsburg, Pa.**—*Bond Sale.*—On March 18 the \$55,000 4½% street-improvement and sewer bonds were awarded to P. W. Morgan, Vice-President of the Commonwealth Bank

of East Pittsburgh and Cashier of the East Pittsburgh National Bank of Wilmerding, at 106-10 and accrued interest. Following are the bids:

P. W. Morgan, E. Pittsburgh, \$58,855 00  
Denison, Prior & Co., Cleve., \$7,750 00  
Farson, Leach & Co., N. Y., \$7,255 30

For description of bonds see CHRONICLE March 16, p. 545.

**Englishtown, Monmouth County, N. J.—Bond Sale.**—On March 11 the \$5,000 5% 30-year water bonds were awarded to W. R. Todd & Co., New York, at 110. Following are the bids:

W. R. Todd & Co., New York, \$110 00  
Penhale & Fisher, New York, \$115 00  
W. H. Poor & Co., New York, \$115 00  
Walker Stanton & Co., N. Y., \$115 00  
C. R. Williams & Co., Pittsbg., \$114 35

\* Bids rejected.

For description of bonds see CHRONICLE March 9, p. 500.

**Erie (Pa.) School District.—Bonds to be Issued.**—This district will issue in March or April of this year \$37,000 4% bonds. Securities will be in denomination of \$500, dated probably May 1, 1901. Interest will be payable semi-annually. Principal will mature \$2,000 yearly. An issue of \$5,000 1-5-year (serial) bonds will most likely be sold at the same time.

**Fall River, Mass.—Bond Sale.**—On March 21 \$30,000 3½% 30-year water and \$25,000 3½% 30-year sewer bonds were awarded to Mason, Lewis & Co., Boston, at 107-80—an interest basis of about 3-10½. Following are the bids:

Mason, Lewis & Co., Boston, \$107 80  
Blodgett, Merritt & Co., Boston, \$107 81  
M. A. Stein, New York, \$107 81  
Denison, Prior & Co., Cleve., \$107 388  
Adams & Co., Boston, \$107 31  
W. J. Hayes & Sons, Cleve., \$107 285

**Fort Atkinson, Wis.—Bond Offering.**—Proposals will be received until 7:30 P. M., April 3, by the City Council, for \$35,000 3½% bonds. Securities are in denomination of \$500, dated May 15, 1901. Interest will be payable semi-annually in New York City or Chicago, at the option of the purchaser. Principal will mature yearly on February 1 as follows: \$1,500 from 1902 to 1911, inclusive, and \$2,000 from 1912 to 1921, inclusive. Proposals must be accompanied by certified check in the amount of \$100.

**Fredericksburg, Va.—Bond Sale.**—On March 15 the \$18,000 10-30-year (optional) sewer bonds were awarded to the Conway, Gordon & Garnett National Bank of Fredericksburg at 100-30 for four per cents. Securities are dated April 1, 1901 and the interest will be payable semi-annually.

**Gibson County, Ind.—Bond Sale.**—This county on March 6 sold an issue of \$46,960 Columbia Township gravel road bonds to Rudolph Kleybolte & Co., Cincinnati, at 101-512. Following are the bids:

R. Kleybolte & Co., Cin., \$47,570 00  
W. J. Hayes & Sons, Cleve., \$47,000 00  
W. R. Todd & Co., Cin., \$47,000 00

**Hagerstown, Md.—Bond Offering.**—Augustus Heime, Tax Collector, will sell at public auction at 11 A. M. March 26 an issue of \$23,000 4% electric-light and improvement bonds. Securities are in denomination of \$500. Interest will be payable January 1 and July 1, and the principal will mature \$1,000 yearly on July 1 from 1911 to 1963, inclusive. Bonds are free from county and municipal taxation. The authority for the issuance of these bonds will be found in Chapter 35, Laws of 1893, and Chapter 75, Laws of 1900.

**Hamilton (Ohio) School District.—Bond Offering.**—Proposals will be received until April 3 by the Board of Education—W. N. Andrews, Secretary—for \$12,000 4% 2½-year (average) bonds. Securities are in denomination of \$500. A certified check for 5% of bid will be required with proposals.

**Hart County, Ga.—Bonds Defeated.**—At an election held March 9 the proposition to issue bonds for a court house failed to carry.

**Hartford (Conn.) Northeast School District.—Bonds Proposed.**—This district seeks legislative authority to issue \$100,000 bonds. The bill has already passed the House.

**Hartford (Conn.) South School District.—Bond Bill Signed.**—The Governor has signed a bill recently passed by the Legislature providing for the issuance of \$300,000 4% bonds.

**Harvey, Ill.—Bonds Voted.**—This place has voted to issue \$5,000 fire protection bonds. The details of this issue and the date of sale are yet to be determined upon.

**Iola (Kan.) School District.—Bond Offering.**—Proposals will be received until March 27 by E. C. Remsburg, Clerk of the Board of Education, for \$30,000 15-20-year (optional) school-house bonds. Securities are in denomination of \$1,000, dated May 1, 1901. Interest will be at a rate not exceeding 5%, payable semi-annually in Iola, Kan.

**Itasca County (P. O. Grand Rapids), Minn.—Bond Offering.**—Proposals will be received until 2 P. M., April 2, by E. J. Farrell, County Auditor, for \$15,000 5% 20-year gold road and bridge bonds, issued in accordance with Chapter 259, Laws of 1895. Securities are in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually at the First National Bank, Chicago, Ill. Proposals must be accompanied by a certified check in the sum of \$500, payable to C. C. Miller, County Treasurer.

**La Crosse, Wis.—Bond Sale.**—On March 15 an issue of \$20,000 3½% high-school bonds was awarded to N. W. Harris & Co., Chicago, at 101-54. Following are the bids:

N. W. Harris & Co., Chicago, \$101 54 00  
Trowbridge & Niver Co., Chic., \$101 54 00  
W. J. Hayes & Sons, Cleve., \$101 54 00  
Minn. L. & Tr. Co., Minn., \$101 54 00

Securities are dated March 15, 1901, and the interest will be payable semi-annually.

Lawrence Barnum & Co., N. Y., \$57,092 75  
Lamprecht Bros. Co., Cleve., \$5,975 00  
Seasongood & Mayer, Cin., \$5,500 00  
Lawrence Barnum & Co., N. Y., \$111 25  
Freehold Banking Co., \$108 00  
M. A. Stein, New York, \$104 96  
Jno. D. Everett & Co., N. Y., \$108 70  
W. J. Hayes & Sons, Cleve., \$103 50  
S. A. Keen, Chicago, \$100 00

Estabrook & Co., Boston, \$107 28  
Geo. C. White Jr., New York, \$107 19  
N. W. Harris & Co., Boston, \$107 15  
R. L. Day & Co., Boston, \$107 079  
Blake Bros. & Co., Boston, \$106 83

**La Plata County, Colo.—Bond Sale.**—This county has entered into an agreement with E. H. Rollins & Sons, Boston, whereby that firm takes an issue of \$91,500 4½% refunding bonds at par. Securities are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature March 1, 1921, subject to call after March 1, 1911.

**Lauderdale County, Ala.—Bond Sale.**—On March 14 the \$40,000 4½% 30-year court-house bonds were awarded to F. R. Fulton & Co., Chicago, at 105-25—an interest basis of about 4-19½. For description of bonds see CHRONICLE March 2, p. 451.

**Lawrence, Mass.—Bond Sale.**—On March 20 the \$50,000 4% school bonds were awarded to Geo. A. Fernald & Co., Boston, at 108-807—an interest basis of about 3-17½. Following are the bids:

Geo. A. Fernald & Co., Boston, \$108 807  
Adams & Co., Boston, \$108 710  
Blodgett, Merritt & Co., Boston, \$108 67  
R. L. Day & Co., Boston, \$108 67  
E. H. Rollins & Sons, Boston, \$108 665  
Denison, Prior & Co., Cleve., \$108 577  
S. A. Keen, Chicago, \$107 94

Bonds mature \$5,000 yearly on October 1 from 1901 to 1910, inclusive. For further description see CHRONICLE March 16, p. 546.

**Louisville, Ky.—Highest Bids.**—The highest bids received March 20 for the \$692,000 3½% 40-year gold refunding bonds were those of E. W. Hayes of Louisville, who offered 109 for \$11,000 of the bonds, and the Fidelity Trust & Safety Vault Co. of Louisville, which institution offered 108½ for the same. A full list of the bidders will be given next week.

**Lunenburg County, Va.—Bond Bill Passes Legislature.**—The State Legislature before adjournment passed a bill authorizing \$6,000 bonds.

**Madison, Me.—Bonds Voted.**—At a recent town meeting it was voted to borrow \$10,000 for a new school house.

**Malden, Mass.—Loan Proposed.**—The Board of Aldermen is considering a loan of \$50,000 to widen Salem Street.

**Marquette, Mich.—Bond Offering.**—Proposals will be received until 6 P. M., April 5, by the Board of Fire and Water Commissioners—E. B. Palmer, President—for \$35,000 4% refunding bonds. Securities are in denomination of \$1,000, dated April 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature April 1, 1916.

**Description of Bonds.**—The \$25,000 improvement bonds which we stated in the CHRONICLE last week had been sold were awarded on March 4 at private sale to Denison, Prior & Co., Cleveland, at 108-60 and blank bonds free of charge. These bonds are dated March 1, 1901, and will mature March 1, 1921.

**Matagorda County, Texas.—Bond Election.**—An election will be held March 26 to vote on the question of issuing \$40,000 4% 5-20-year (optional) bridge bonds.

**Minneapolis, Minn.—Certificate Sale.**—On March 30 the \$186,000 4% certificates were awarded to M. A. Stein, New York, at 106-189. Following are the bids:

M. A. Stein, New York, \$107 511 54  
S. A. Keen, Chicago, \$106 285 80  
Minn. Loan & Tr. Co. and Stoddard, Nye & Co., \$106 051 00

For full description of certificates see CHRONICLE March 16, p. 546.

**Mobile, Ala.—Bond Sale.**—On March 14 the \$60,000 4% improvement bonds were awarded to the First National Bank of Mobile at 102-50. This was the only bid received in time to be considered. These bonds mature March 1, 1921, the city, however, reserving the right to redeem at 105 any part of the same after four years. For description of bonds see CHRONICLE March 9, p. 501.

**New Albany, Miss.—Bond Offering.**—Proposals will be received until 7 P. M., March 25, at the office of the Clerk of the Board of Mayor and Aldermen, for \$10,000 5% school-house bonds. Interest will be payable annually at the office of the Town Treasurer. Principal will mature twenty years from date of issue, subject to call after five years. Proposals must be accompanied by a certified check for 3% of the amount of bid, payable to the Mayor and Board of Aldermen.

**Newbern, Tenn.—Bond Offering.**—Proposals will be received until 2 P. M., April 1, by H. J. Swindler, Mayor, for \$10,000 5% 20-year water and light bonds. Interest will be payable semi-annually. Proposals must be accompanied by a certified check for \$200.

**New Brighton, Pa.—Bond Sale.**—On March 18 \$30,000 4% gold bonds of this borough were awarded to the National Bank of New Brighton at 101. Following are the bids:

National Bank of N. Brighton, \$101 000  
Citizens' Bank of Evans City, \$100 30  
Equitable Trust Co., Pittsburg, \$100 25

Securities are in denomination of \$1,000, dated March 1, 1901. Principal will mature \$5,000 yearly on September 1 from 1901 to 1904, inclusive.

**New Britain, Conn.—Bonds Voted.**—At a town meeting held March 4 it was voted to issue \$75,000 3½% funding bonds.

**New Castle County, Del.—Bond Bill Passes Legislature.**—The State Legislature has authorized a loan of \$75,000 for the completion of the county work-house.

**New Hartford, Conn.—Bonds Voted.**—This town has voted to issue \$86,000 3½% bonds.

**New Orleans, La.—Bond Sale.**—On March 13 the \$115,597 83 4% judgment bonds were awarded to M. W. Newman at 104. Following are the bids:

M. W. Newman, \$104 00  
Germania Sav. Bk., N. Orleans, \$103 275  
S. A. Keen, Chicago, \$102 90



Securities are dated July 1, 1892, and will mature in fifty years after that date, subject to call after the year 1925. For further description of bonds see CHRONICLE March 9, p. 501.

**New Rochelle, N. Y.—Bond Sale.**—On March 19 the \$38,000 3½% 10-year (serial) street-improvement bonds were awarded to Dick Bros. & Co., New York, at 105½. Following are the bids:

Dick Bros. & Co., New York.....	105½	Denison, Prior & Co., Cleve.....	104½
M. A. Stein, New York.....	104½	W. R. Todd & Co., New York.....	104½
W. J. Hayes & Sons, Cleve.....	114½	Farson, Leach & Co., N. Y.....	103½
Thompson, Tenney & Crawford, New York.....	104½	Seymour Bros. & Co., N. Y.....	103½
N. W. Harris & Co., N. Y.....	104½	Lawrence Barnum & Co., N. Y.....	102½
R. K. Keybolte & Co., N. Y.....	104½	S. A. Kean, Chicago.....	100½
N. W. Harris & Co., New York.....	104½		

For description of bonds see CHRONICLE March 16, p. 547.

**Niagara Falls (N. Y.) School District.—Bond Sale.**—On March 15 the \$25,000 4½ 20-year (serial) gold school bonds were awarded to Thompson, Tenney & Crawford, New York, at 113½—an interest basis of about 8½%. Following are the bids:

Thompson, Tenney & Crawford.....	113½	S. A. Kean, Chicago.....	112½
Niagara Co. Savings Bank.....	113½	C. R. Williams & Co., Pittsburg.....	113½
N. W. Harris & Co., New York.....	113½	E. C. Jones & Co., New York.....	113½
Dick Bros. & Co., New York.....	113½	W. R. Todd & Co., New York.....	112½
Jos. E. Gavin, Buffalo.....	115½	R. Keybolte & Co., Cincinnati.....	111½
M. A. Stein, New York.....	112½	Denison, Prior & Co., Cleve.....	111½
Allen, Sand & Co., New York.....	112½	Farson, Leach & Co., New York.....	110½
W. J. Hayes & Sons, Cleve.....	112½	Seymour Bros. & Co., N. Y.....	110½
L. W. Sherrill, Poughkeepsie.....	112½		

For description of bonds see CHRONICLE March 9, p. 501.

**Oktibbeha County (P. O. Starkville), Miss.—Bond Offering Withdrawn.**—We are advised by R. M. Cotton, County Treasurer, that, owing to some irregularity in the advertisement, the county has withdrawn for the present the offering for sale of \$25,000 6½ court-house bonds. This sale was to take place on April 1. When re-advertised, the bonds will bear 6½ interest instead of 6½, as stated in the old offering, and will mature in 20 years instead of 25 years, with a five-year option.

**Orleans (P. O. New Orleans, La.) Levee District.—Offer to Purchase Bonds.**—Tenders will be received until 12 m., March 23, by T. J. Duggan, Secretary of the Board of Commissioners, for the sale to the board of \$50,000 bonds of this district issued under Act No. 116, Laws of 1898.

**Oswego, N. Y.—Temporary Loan.**—This city has borrowed \$10,000 from local banks at 4½ for school purposes.

**Paris, Ont.—Debtenture Sale.**—This town has sold an issue of \$15,000 4½ electric-light debentures to the Mutual Life Association of Canada at 102½. Securities are dated March 1, 1901, and will mature in various amounts yearly on March 1 from 1902 to 1931, inclusive. Interest will be payable semi-annually.

**Penobscot County, Me.—Bonds Proposed.**—The issuance of \$125,000 court-house bonds is being considered in the State Legislature.

**Pleasant Township, Van Wert County, Ohio.—Bond Offering.**—Proposals will be received until 12 m., April 2, by C. F. Manship, Township Clerk, for \$60,000 4½ 4-20-year (serial) road bonds.

**Portage County, Wis.—Bond Bill Passes House.**—The House has passed a bill authorizing \$300,000 3½% 10 year refunding bonds.

**Portland, Ore.—Bond Offering.**—Proposals will be received until 2 P. M., April 1, by the Committee on Ways and Means of the Common Council, care of Thomas C. Devlin, City Auditor, for all or part of \$35,000 6½ gold 10-year improvement bonds as may be authorized to be issued. These bonds will be in denomination of \$500 and are to be dated when authorized. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for 5% of bid, drawn on some bank in Portland and made payable to the Mayor, must accompany proposals.

**Bond Offering.**—Proposals will be received until 2 P. M., April 15, by the Committee on Ways and Means, care of the City Auditor, for \$56,500 4½ 20-year gold refunding bonds. Securities are in denomination of \$500, dated May 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. A certified check on some bank in Portland for 5% of the parvalue of the bonds bid for and made payable to the Mayor must accompany proposals.

**Potter (Town) N. Y.—Bonds Voted.**—At a recent town meeting the Supervisor was authorized to issue \$30,000 refunding bonds. The new bonds are to be dated Sept. 1, 1902.

**Racine, Wis.—Bids.**—Following are the bids received March 11 for the \$50,000 4½ paving bonds awarded, as stated last week, to the Commercial & Savings Bank, Racine, at 104½:

Commercial & Savings Bank.....	\$52,215 00	R. L. Day & Co., Boston.....	\$51,908 50
Manufacturers' National B'k.....	52,215 00	S. A. Kean, Chicago.....	51,908 00
N. W. Harris & Co., Chicago.....	52,214 00	Farson, Leach & Co., Chic.....	51,795 00
M. A. Stein, New York.....	52,080 00	Seasonood & Mayer, Cincinnati.....	51,434 00
Denison, Prior & Co., Cleve.....	52,080 00	W. R. Todd & Co., Cincinnati.....	51,057 00
		Chas. H. Coffin, Chicago.....	\$50,511 00

For full description of securities see CHRONICLE March 2, p. 453.

**Reading, Mass.—Bonds Voted.**—At a town meeting held March 4 it was voted to issue \$75,000 water bonds.

**Reading, Mich.—Bond Election.**—This place will vote in the near future on the question of issuing \$6,000 electric-light bonds.

**Rome, N. Y.—Bond Offering.**—K. S. Putnam, City Chamberlain, will offer for sale at 2 P. M. March 30 the following 3½% 1-4-year (serial) paving bonds:

\$4,197 99 West Dominick Street bonds.	
1,407 92 North Washington Street bonds.	
6,745 18 East Dominick Street bonds.	

Securities are all dated April 1, 1901, and the interest will be payable annually.

**Roanoke, Ala.—Bonds to be Issued.**—This city will offer for sale the latter part of next month \$25,000 water and \$10,000 electric light ½ 40-year bonds, R. G. Rowland is the City Clerk.

**Ross County (P. O. Chillicothe), Ohio.—Bond Offering.**—Proposals will be received until 12 m., April 2, by Harry S. Adams, County Auditor, for \$33,000 6 per cent bonds, issued for the repair and improvement of the court house and jail residence. Securities are issued under authority of Section 871, Revised Statutes of Ohio. They are in denomination of \$1,000, dated April 15, 1901. Interest will be payable semi-annually. Principal will mature \$5,000 each six months from July 1, 1903, to July 1, 1908, inclusive, and \$3,000 Jan. 1, 1907. A certified check for \$500, payable to the County Auditor, must accompany proposals.

**Russellville, Ala.—Bond Sale.**—On March 18 the \$12,500 6½ 20-year gold school bonds were awarded to W. J. McDonald & Co., Chicago, at 102½ and accrued interest from March 1, 1901. Following are the bids:

W. J. McDonald & Co., Chic.....	\$12,391 60	Ala. Tr. & Bank'g Co., Sheffield.....	\$12,500 00
John Nevean & Co., Chicago.....	12,501 50	W. J. Hayes & Sons (less expenses, &c.).....	12,500 00

For description of bonds see CHRONICLE March 9, p. 502.

**St. Joseph, Mich.—Bond Offering.**—Proposals will be received until 2 P. M. March 23 by Leland D. Townsend, City Clerk, for \$12,000 4½ electric-light bonds. Securities are in denomination of \$1,000 and will be dated not later than Sept. 1, 1901. Interest will be payable either in New York, Chicago or in St. Joseph, at the option of the purchaser. Principal will mature in twenty years. A certified check for 5% of the amount of the bonds must accompany proposals.

**St. Joseph (Mo.) School District.—Bond Election.**—The Board of Education has decided to hold an election March 30 to vote on the question of issuing \$150,000 school bonds.

**Saratoga Springs, N. Y.—Bond Sale.**—On March 15 this village sold at public auction \$25,000 4½ sewer and water bonds to the First National Bank of Saratoga Springs at the following prices:

\$5,000 due Sept. 1, 1907.....	\$105½	\$5,000 due Sept. 1, 1910.....	\$107½
5,000 due Sept. 1, 1908.....	\$105½	5,000 due Sept. 1, 1911.....	\$108½
5,000 due Sept. 1, 1909.....	\$105½		

Securities are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually at the above-named bank.

**Sehenectady, N. Y.—Bond Bills Become Laws.**—Chapter 63, Laws of 1901, authorizes this city to borrow \$35,000 to pay certain indebtedness, and Chapter 64 authorizes a loan of \$24,000 to pay fire department indebtedness.

**Schuyler County, Ill.—Bond Sale.**—On March 12 the \$12,000 5 per cent 3-5 year (serial) jail bonds were awarded to the Bank of Schuyler County, Rushville, at 105½. For description of bonds see CHRONICLE March 2, p. 453.

**Seaford, Del.—Bond Bill Passes Legislature.**—The bill providing for the issuance of water, light and sewer bonds has passed the Legislature.

**Sebring, Ohio.—Bond Sale.**—On March 2 the \$6,000 5 per cent 10-21 year (serial) town hall bonds were awarded to W. R. Todd & Co., Cincinnati, at 111½.

**South Arm Township, Charlevoix County, Mich.—Bonds Voted.**—At an election held March 1 this township voted in favor of issuing \$15,000 road and bridge bonds.

**South Bend, Ind.—Description of Bonds.**—The \$5,000 4½ general-improvement bonds, the sale of which we reported last week, are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the National Park Bank, New York City. Principal will mature \$1,000 yearly on March 1 from 1906 to 1910, inclusive.

**Spartanburg (S. C.) School District.—Bond Bill Passes House.**—An Act authorizing an election in this district to vote on the issuance of bonds has passed the House.

**Spottsylvania County, Va.—Bond Sale.**—This county has placed on the market \$8,500 5½ 6-10-year (serial) bonds, issued to repair the court house. Of the above bonds \$6,700 were sold last November, as stated in the CHRONICLE at the time, and the remaining \$1,800 were sold on March 1, 1901, all the bonds being taken by local investors at about 105.

**Springfield, Mo.—Bonds Voted.**—At a special election held in this city on February 27 the proposition to issue \$35,000 4½ 5-20 year (optional) viaduct bonds carried by a large majority. These bonds will be in denomination of \$500, dated June 1, 1901. The date for their sale is yet to be determined upon.

**Thomaston, Ga.—Bonds Voted.**—On February 31 this city authorized the issuance of the \$10,000 electric-light bonds mentioned in the CHRONICLE Feb. 16.

**Troy, Ohio.—Bond Sale.**—On March 19 the \$8,000 4½ 10-year funding bonds were awarded, \$3,000 to A. C. Cable, Covington, at 106½, and the remaining \$5,000 to the First National Bank of Troy at 102½. For description of bonds see CHRONICLE March 2, p. 454.

**Tully (N. Y.) School District.—Bonds Voted.**—This district has voted in favor of issuing \$15,000 6-20-year (serial) bonds. The date for the sale and other particulars of the issue have not yet been determined upon. J. L. Lawrence is Clerk of the Board of Education.

**Vancouver, Wash.—Bond Offering.**—Further details are at hand relative to the offering for sale on March 25 of \$45,000 gold refunding bonds. Proposals for these bonds will be received until 7:30 P. M. on that day by J. J. Beeson, City Clerk. Securities are in denominations of \$500 and \$1,000. Interest (rate to be named in bids) will be payable semi-annually. Principal will mature as follows: \$5,000 in five

years, \$10,000 in ten years and a like amount in fifteen years, and the remaining \$30,000 in twenty years; all bonds, however, which remain unpaid at the time are subject to call after fifteen years. A certified check for 1% of bid must accompany proposals.

**Virginia.—Bonds Purchased.**—On March 20 the Commissioners of the Sinking Fund purchased the following bonds:

R. W. Nowry.....

\$5,000 Century bonds.....	@96 35
10,000 Century bonds.....	@96 34
\$15,000 Century bonds.....	@96 35
5,000 Century bonds.....	@96 35
5,000 Century bonds.....	@96 35
5,000 Century bonds.....	@96 35
5,000 Century bonds.....	@96 35
5,000 Century bonds.....	@96 35
45,000 Riddlebergers.....	@96 35

**Waterbury, Conn.—Bond Bills Signed.**—The Governor has signed Special Act No. 9, authorizing \$100,000 3½% 20-year storm-sewer bonds; Act No. 10, authorizing \$125,000 3½% 20-year water bonds, and Act No. 11, authorizing \$310,000 3½% 20-year school bonds.

**Watertown, Mass.—Loan Authorized.**—At a town meeting held March 11 the Treasurer was authorized to borrow \$150,000 in anticipation of the collection of taxes.

**Weatherford, Texas.—Bond Election.**—On March 30 a vote will be taken on the question of issuing \$45,000 bonds for water-works purposes.

**Wilmington (Del.) School District.—Bond Bill Passes Legislature.**—The State Legislature before adjournment passed a bill authorizing \$150,000 high-school bonds.

**Youngstown, Ohio.—Bond Sale.**—On March 18 the \$2,400 5 per cent Manning Avenue grading bonds and the \$1,550 5 per cent Lafayette street grading bonds were awarded to R. McCurdy, of Youngstown, at 104-93 and 104-90 respectively. For description of bonds see CHRONICLE Feb. 23, p. 404.

## STATE AND CITY DEBT CHANGES.

**Kansas Debt Statement.**—We give below a list of debt statements for minor civil divisions in the State of Kansas reporting an indebtedness of over \$10,000 (excepting only those appearing in detail in our STATE AND CITY SUPPLEMENT), corrected by means of official returns recently received.

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population (1900.)
Agency Township, Osage Co.....	26,000	6	July 1, 1916	1,337
Agnes City Township, Lyon Co.....	20,000	6	1917	1,619
Albion Township, Republic Co.....	11,000	5	1921	965
Alma Township, Wabash Co.....	29,000	5	1929	1,529
Anthony Township, Harper Co.....	45,578	6-7	1905, 08, 20	736
Appletown Twp., Clark Co.....	15,675	6	1908-1909	217
Arcade Township, Phillips Co.....	15,000	5	1929	531
Atlanta Township, Rice Co.....	23,000	7	1910	908
Attica Township, Harper Co.....	10,000	7	1919	311
Augusta Township, Butler Co.....	23,000	7	1910	601
Aurora Township, Cloud Co.....	15,000	6	1915	770
Banner Twp., Dickinson Co.....	12,000	6	1916	620
Banner Township, Harper Co.....	11,500	6	1920	415
Banner Township, Pratt Co.....	16,000	6	1907	256
Banner Township, Rush Co.....	17,500	6	1916	340
Barton Co.....	30,500	6	Feb. 1, 1918	13,784
Baxter Spgs. (City), Cherokee Co.....	20,000	5-6	1917	1,641
Belle Plaine Twp., Sumner Co.....	28,000	6	Oct. 1, 1916	1,300
Belle Prairie Twp., Rush Co.....	16,500	6	1916	213
Belleville (City), Republic Co.....	13,000	5-6	1901-1920	1,833
Belleville Twp., Chautauqua Co.....	24,000	6	1916	1,371
Belleville Township, Republic Co.....	17,000	5-7	1904-1915	658
Beloit Board of Ed., Mitchell Co.....	26,250	6	1904-1916	2,359
Beloit (City), Mitchell Co.....	26,800	6	1916	682
Bennett Twp., Kingman Co.....	19,500	6	1916-1917	740
Blairstown Twp., Harper Co.....	20,000	6	1907	1,691
Blairstown Township, Smith Co.....	17,000	6	1912-1916	1,100
Blue Mound Township, Linn Co.....	42,000	6-7	1929	1,601
Blue Rapids (City), Marshall Co.....	18,000	5	1919	1,601
Blue Rapids Twp., Marshall Co.....	20,000	5	1917	300
Bridgeport (City), Saline Co.....	10,000	6	1916	677
Brown's Grove Twp., Pawnee Co.....	15,000	6	1910	1,492
Bruno Township, Butler Co.....	17,000	7	1910	2,118
Buffalo Township, Jewell Co.....	15,000	8	1910	1,435
Burlington Twp., Osage Co.....	20,000	6	1917	627
Burlington (City), Coffey Co.....	20,000	5	1929	509
Burr Oak Township, Jewell Co.....	15,000	8	1901-1919	1,574
Burrton (City), Harvey Co.....	15,000	4½-6-8	1929	658
Burrton Township, Harvey Co.....	26,000	5½	1916	705
Caldwell (City) Sumner Co.....	21,900	4½-6-8	1916	2,235
Caldwell Township, Sumner Co.....	29,000	5½	1908	493
Canada Township, Labette Co.....	20,000	6	1906	1,034
Caney Twp., Montgomery Co.....	22,000	6	1917	305
Canton (City), McPherson Co.....	10,000	6	1909	1,398
Canton Twp., McPherson Co.....	16,000	5	1916	1,289
Carad Township, Pratt Co.....	16,500	6	1916	998
Cawker Township, Mitchell Co.....	20,000	8	1917-1919	637
Cedar Township, Jackson Co.....	16,000	6	1906-1919	667
Cedar Township, Wilson Co.....	24,000	7	Mar. 20, 1907	260
Center Township, Ness Co.....	30,000	6	1906	690
Center Township, Norton Co.....	28,000	6-5½	1916	310
Center Township, Pratt Co.....	28,000	6	1910-1916	2,415
Center Township, Reno Co.....	19,000	6	1914	2,218
Center Township, Rush Co.....	18,500	6	1920	1,696
Center Township, Wilson Co.....	56,500	6-7	1910-1918	1,504
Center Township, Woodson Co.....	14,000	7	1918	700
Centerville Twp., Linn Co.....	20,000	4½	1922	8,246
Centre Township, Jewell Co.....	36,000	5-8	1910-1918	1,326
Chapman Township, Clay Co.....	18,000	6	1916-1917	870
Chase Co.....	60,000	6	1916	4,561
Cherokee (City), Crawford Co.....	15,000	6	1909	2,649
Cherokee Twp., Montgomery Co.....	22,536	6	1919	203
Cherry Township and Cherryvale				343
Cherry Township, Montgomery Co.....	41,500	5-6-7	1917	217
Cheyenne County.....	21,500	6	1908	2,475
Cheyenne Township, Lane Co.....	16,000	6	1919	203
Chickasaw Twp., Kingman Co.....	18,000	6	1917	203
Cimarron (City), Gray Co.....	20,000	6	1920	217
Cimarron Twp., Seward Co.....	20,000	6	1908	
Clark's Creek Twp., Morris Co.....	15,000	6	1919	475
Clifton Township, Washington Co.....	20,000	8		
Clifton Township, Wilson Co.....	23,500	7	1908	1,092
Clyde (City), Cloud Co.....	41,000	6	1916	1,030
Coldwater (City), Comanche Co.....	11,000	7	1907-16-17	1,137
Coldwater Twp., Comanche Co.....	25,000	6	1902-1908	263
Conway Spgs. (City), Sumner Co.....	12,500	4½	Sept. 1, 1907	356
Conway Township, Sumner Co.....	25,000	6-7	1923	714
Cooldige (City), Hamilton Co.....	20,000	6	1905-1916	1,207
Cooldige Twp., Hamilton Co.....	18,000	6	1927	238
Cooper Township, Stafford Co.....	18,000	6	1907-1912	340
Council Grove, Morris Co. (Township and City).....	79,500	6	1917	635
Courtland Twp., Republic Co.....	11,000	5	Various	2,710
Crawford Township, Crawford Co.....	25,000	6	1920	990
Creswell Township, Cowley Co.....	18,000	6	1912	1,650
Culver Township, Ottawa Co.....	15,000	6	1918	1,650
Deatur Co.....	39,500	5-6	1916	861
Delano Township, Sedgwick Co.....	12,000	7	1905-1929	9,334
Delaware Twp., Jefferson Co.....	80,000	7	1904	665
Dexter (City), Cowley Co.....	13,000	6	1902-1925	1,737
Dexter Township, Cowley Co.....	10,000	6	1917	380
Diamond Valley Twp., Morris Co.....	15,000	5	1919	1,296
Dixon Township, Sumner Co.....	20,500	7	1905	698
Dodge City, Ford Co.....	45,000	6-7	1905-1907	1,842
Douglas (City), Butler Co.....	16,000	6	1903	755
Douglas Township, Butler Co.....	21,500	6	1911	872
Duck Creek Twp., Wilson Co.....	15,000	7	1916	589
Eagle Township, Harper Co.....	16,000	6	1907	185
Eagle Township, Sedgwick Co.....	15,000	4½	1920	658
Eden Township, Sumner Co.....	19,500	6	1916	408
El Dorado (City), Butler Co.....	52,000	6-7	1901-9-5-7	5,468
El Dorado Township, Butler Co.....	45,000	6	1913-1915	5,468
Elk County.....	13,000	6	1901 to 1905	11,443
Elk Township, Cloud Co.....	41,950	5-6-8	1907-08-18	1,769
Elk Falls Township, Elk Co.....	44,000	5-6-8	1909	981
Elk Township, Cloud Co.....	44,000	5-6-8	1906 to 1913	8,838
Ellamore Township, Allen Co.....	20,000	6	1902	1,759
Ellsworth County.....	10,000	5	1902	9,828
Elm Grove Twp., Labette Co.....	15,000	6	1906	1,484
Elm Township, Allen Co.....	20,000	6	1916	1,486
Emma Township, Harvey Co.....	16,000	6	1916	781
Emmett Township, Norton Co.....	10,000	6	1908	526
Empire Township, Ellsworth Co.....	24,000	5	1919	744
Empire Twp., McPherson Co.....	24,000	5	1924	929
Erie (City), Neosho Co.....	11,500	5	1909-1920	3,221
Erie Township, Neosho Co.....	30,000	6	1919	2,321
Eureka Township, Barton Co.....	12,000	6	1916	389
Eureka Township, Greenwood Co.....	17,500	6-7	1902-1906	707
Eureka Township, Rice Co.....	10,000	6	1917	602
Eureka Township, Saline Co.....	16,000	5½	1913	1,094
Everett Township, Woodson Co.....	15,000	7	1916	823
Ezbon Township, Jewell Co.....	15,000	4½	1920	870
Fairview Township, Cowley Co.....	10,000	6	1916	565
Fairview Township, Ford Co.....	21,500	6	1908	174
Fairview Township, Russell Co.....	21,000	5	1929	2,024
Falls Township, Sumner Co.....	18,000	4½	1920	754
Fargo Township, Seward Co.....	15,000	6	1919	143
Farmer Township, Rice Co.....	12,000	6	1917	636
Finney County.....	40,000	6	1917-1919	3,469
Ford Township, Ford Co.....	15,000	6	1919	434
Forrester Township, Ness Co.....	15,000	6	1919	229
Franklin Twp., Jackson Co.....	28,000	6	Mar. 1, 1916	1,476
Garnett (City), Anderson Co.....	30,000	6	1919	2,075
Garnett (City), Crawford Co.....	33,000	6	1919-9-1910	2,475
Goodland (City), Sherman Co.....	22,000	6-7	1909-1920	1,030
Grant Township, Barton Co.....	13,000	6	1916	962
Grant Township, Harper Co.....	12,900	6	1920	402
Grant Township, Jewell Co.....	10,000	5	1915	934
Grant Township, Neosho Co.....	22,500	6	July 22, 1917	1,271
Grant Township, Reno Co.....	34,000	6	1917	564
Great Bend City, Barton Co.....	28,000	6	1913	2,470
Great Bend Township, Barton Co.....	41,663	6	1904-1917	463
Greely County.....	20,000	6	1919-1921	493
Greely Twp., Sedgwick Co.....	25,000	7	1906	908
Greenfield Township, Elk Co.....	11,500	7	1909	1,421
Green Garden Twp., Ellsworth Co.....	15,000	5	1919	37
Greenleaf (City), Washington Co.....	25,000	6	1907	854
Greensburg (City), Kiowa Co.....	45,500	6-7	1907-08-11	343
Grove Township, Reno Co.....	17,000	6	1917	451
Groveland Twp., McPherson Co.....	18,000	5½	1909	751
Groveland Twp., McPherson Co.....	18,000	5½	1909	751
Gulph Township, Sumner Co.....	32,000	7	Aug. 2, 1916	729
Gulph Township, Wilson Co.....	32,000	7	1915	987
Harvey (City), Washington Co.....	13,000	6	1902-1912	10,310
Harper County.....	22,000	6	1920	1,213
Harrison Twp., Nemaha Co.....	20,000	4½	July 1, 1906	1,280
Haven Township, Reno Co.....	25,000	7	1917	408
Haynesville Township, Pratt Co.....	19,000	6	1917	147
Hays Township, Stafford Co.....	12,000	6	1917	107
Hazelton (City), Barber Co.....	15,000	7	1916	1,067
Hendricks Twp., Chautauqua Co.....	21,000	5-6-6½	1908-18-21	1,067
Herington (City), Dickinson Co.....	52,000	6	1917	2,829
Hickory (City), Brown Co.....	50,000	6	1916	419
Hickory Township, Butler Co.....	10,000	6	1915	406
Hill City, Graham Co.....	10,000	6	1919	748
Hill City Twp., Graham Co.....	10,000	6	1910	3,062
Holton (City), Jackson Co.....	12,000	6	1916	1,185
Homestead Twp., Barton Co.....	19,000	6	1919	3,389
Hope Township, Dickinson Co.....	12,000	6	1919	2,102
Horton (City), Brown Co.....	32,000	8	1906	827
Horton Township, Elk Co.....	15,000	6	yearly & 1920	1,402
Howard Township, Labette Co.....	24,000	6	July 1, 1904	388
Humboldt (City), Allen Co.....	33,200	6	1919	134
Illinois Township, Sumner Co.....	19,000	6	1920	5,791
Indian Creek Twp., Anderson Co.....	10,000	4½	1917	1,405
Ingalls Township, Gray Co.....	25,000	6	1922	81
Iola City, Allen Co.....	26,500	6	1908	160
Iola Township, Allen Co.....	63,250	6-7	1917	734
Isabel Township, Scott Co.....	22,500	6	1916	851
Isaks Township, Sherman Co.....	1,000	6	1904	873
Isaks Township, Sherman Co.....	22,000	6	1916	713
Jackson Township, Riley Co.....	10,200	6	1916	1,862
Jefferson Twp., Chautauqua Co.....	16,000	6	1912	1,158
Jefferson Township, Jefferson Co.....	25,000	7	July 1, 1916	240
Junction Township, Osage Co.....	24,000	5	1911-1925	1,107
Kanopolis (City), Ellsworth Co.....	10,000	5	1920	831
Kearny County.....	30,400	3½	1920	368
Kechi Township, Sedgwick Co.....	10,000	6	1919	523
Kenneth Township, Sheridan Co.....	14,000	6	1916	790
Kings City Twp., McPherson Co.....	16,000	6	1917-1918	765
Kinsley (City), Edwards Co.....	49,000	4-6	1907	985
Kiowa (City), Barber Co.....	24,000	6	1920	1,067
Kiowa Township, Barber Co.....	25,000	5½	1909	516
Kirwin Township, Phillips Co.....	18,000	8	1919-20-21	254
Lake Township, Harvey Co.....	19,000	5	1913	1,994
Lakin (City), Kearny Co.....	20,000	6	1924	590
Lancaster Twp., Atchison Co.....	15,000	6		
Lane Township, Greenwood Co.....	20,000	5		



Location.	Bonded	Rate of	Date of	Popu-	Location.	Bonded	Rate of	Date of	Popu-
		Debt.	Maturity.	lation			Debt.	Maturity.	lation
		Interest.		(1900.)			Interest.		(1900.)
Lawrence Township, Cloud Co.	12,000	8	1909	792	Mt. Pleasant Twp., Labette Co.	10,000	7	1909	1,256
Lenora Township, Norton Co.	15,000	8	1911	278	Neodesha Township, Wilson Co.	35,000	7	1916	2,667
Leola (City), Wichita Co.	24,000	6	1909-10-18	151	Neosho Falls Twp., Woodson Co.	30,000	5	1916	1,532
Le Roy (City), Coffey Co.	18,368	6-7	1903-1910	772	Neosho Township, Coffey Co.	10,000	5	1912	704
Le Roy Township, Coffey Co.	44,900	6-7	1910-16-17	1,139	Ness City, Ness Co.	27,500	6	1917-1919	505
Liberal Township, Seward Co.	15,000	6	1919	146	Nevada Township, Ness Co.	17,000	5	1917	686
Liberty Township, Coffey Co.	15,000	4 1/2	1929	1,223	Newbury Twp., Wabunsee Co.	27,000	5	1929	1,507
Liberty Township, Kingman Co.	18,000	6	1917	224	Newton Township, Harvey Co.	14,000	6	1915	690
Liberty Township, Linn Co.	25,000	5	1909&yearly	1,615	Ninnescah Twp., Sedgwick Co.	22,600	7	1904	808
Liberty Township, Saline Co.	10,000	5	1920	403	Northampton Twp., Rocks Co.	15,000	5 1/2	1924	309
Limestone Township, Jewell Co.	13,000	6	1907	815	Norton (City), Norton Co.	47,200	5 1/2	1908-1919	1,202
Lincoln Township, Anderson Co.	23,000	5	1917	777	Oak Township, Smith Co.	17,000	5	1908	862
Lincoln Township, Ellsworth Co.	15,000	6	1917	1,227	Oakland Township, Clay Co.	18,000	6	1918	486
Lincoln Township, Osage Co.	20,000	5	1917	315	Oberlin (City), Decatur Co.	25,000	6	1908	937
Lincoln Township, Reno Co.	23,000	5-7	1906-1918	726	Ohio Township, Morris Co.	18,000	4 1/2	1919	879
Linsburg (City), McPherson Co.	27,000	6	1907	951	Ohio Township, Ness Co.	16,000	6	1917	450
Little Caney Twp., Chautauq Co.	15,000	6	1916	1,279	Ohio Township, Sedgwick Co.	10,000	7	1904	492
Little River Twp., Reno Co.	23,000	6	1917	1,005	Olathe (City), Johnson Co.	35,000	4 1/2	1903	3,451
Little Walnut Twp., Butler Co.	30,000	5-6	1910	985	Old Houston Twp., Smith Co.	15,000	8	1909	.....
Logan County, .....	18,000	8	1904-1921	485	Osage (City), Osage Co.	37,500	6	1905-1917	2,792
Logan Township, Phillips Co.	12,000	5 1/2	1910	1,962	Osage Township, Allen Co.	11,500	5	1914	986
Logan Township, Sheridan Co.	18,000	6-7	1919	763	Oswatimie City & Twp., Miami Co.	35,000	6	1910-1918	5,121
Long Township, Elk Co.	30,000	6-7	1909-1917	386	Oskaloosa Twp., Jefferson Co.	49,000	6	1911-1917	1,290
Long Springs Twp., Marion Co.	10,000	5	1914	284	Oxford (City), Sumner Co.	10,000	6	1907	567
Louisburg Twp., Montgomery Co.	45,000	5-6-7	1909-1916	1,116	Ozark Township, Anderson Co.	25,000	7-8	1918-1922	1,068
McPherson (City), McPherson Co.	55,000	5-6	1907-1916	761	Paola Township, Miami Co.	15,000	4 1/2	1917-1929	785
McPherson Twp., McPherson Co.	17,000	5	1916	1,093	Park Township, Sedgwick Co.	12,000	7	1906	818
Madison Twp., Greenwood Co.	78,000	6	1907-09-17	2,996	Payne Township, Sedgwick Co.	12,000	7	1903	709
Manhattan (City), Riley Co.	20,000	5	1919	709	Penn Township, Osborne Co.	15,000	8	1909	559
Manhattan (City), Jewell Co.	20,000	5	1919	1,800	Phillipsburg (City), Phillips Co.	40,700	6	1908-10-18	1,008
Manhattan (City), Wabunsee Co.	27,000	5	1919	3,438	Phillipsburg Twp., Phillips Co.	14,000	5	1927	1,502
Marion (City), Marion Co.	18,224	5 1/2	1909	890	Phillips County, .....	22,000	6	1915	14,442
Marion Township, Bourbon Co.	10,000	7	1901	1,123	Plainville Township, Rocks Co.	16,000	5	1925	549
Marion Township, Allen Co.	40,000	4-7	1901-1919	1,824	Pleasant Township, Lincoln Co.	10,000	6	1907	721
Marquette (City), McPherson Co.	12,750	6	1918	2,284	Plevna Township, Reno Co.	18,000	6	1916	566
Marquette (City), McPherson Co.	30,000	5	1918	1,027	Plum Grove Twp., Butler Co.	20,000	6	1915	588
Marquette (City), Marshall Co.	30,000	6-7	1908-08-18	489	Plum Township, Phillips Co.	15,000	6	1908	819
Marysville (City), Marshall Co.	36,000	6-7	1919	1,077	Potosi Township, Linn Co.	15,000	7	1912	2,705
Meade (City), Meade Co.	15,000	6	1915-1916	2,008	Powell Twp., Comanche Co.	15,000	6	1907	173
Meade Center Twp., Meade Co.	15,000	6	1915	326	Prairie View Twp., Phillips Co.	15,000	5	1924	627
Medicine Lodge Twp., Barber Co.	25,000	6-7	1915-1916	500	Pratt (City), Pratt Co.	40,450	4-5-6	1904-1919	1,213
Milton Township, Butler Co.	20,000	6	1915	1,598	Protection Twp., Comanche Co.	18,000	6	1907	281
Mission Township, Neosho Co.	80,000	8-10	1902-1908	980	Quindaro Twp., Wyandotte Co.	33,000	6	July, 1916	2,810
Mitchell County, .....	50,000	8	1908	1,944	Rawlins County, .....	18,700	6	1902-1919	5,241
Monroe Township, Anderson Co.	39,000	6-8	1901-1916	14,647	Reeder Twp., Anderson Co.	18,000	6	1916	1,251
Morton Township, Ottawa Co.	17,000	6-8	1919-1930	859	Reno Township, Reno Co.	21,000	6	1905-1916	604
Mound City Township, Linn Co.	39,500	5	1916	1,677	Rich Township, Anderson Co.	15,000	6	1921	1,302
Mound Twp., McPherson Co.	18,000	5	1916	1,268	Richfield (City), Morton Co.	15,000	7	1909	61
Mound Township, Phillips Co.	15,000	5	1915	462	Richland Township, Harvey Co.	19,000	6	1915	509
Mound Valley Twp., Labette Co.	35,000	6-7	1909-1916	1,840	Richland Twp., Kingman Co.	13,000	4 1/2-6	1920	424
					Richland Twp., Labette Co.	15,704	7	.....	1,047

NEW LOANS.

Proposals for  
**\$2,500,000 00**  
 OF  
**3 1/2% Corporate Stock**  
**OF THE CITY OF NEW YORK.**  
 Exempt from all Taxation in the State of New York, except for State Purposes.  
 Principal and Interest Payable in Gold.  
 EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.  
 SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 290 Broadway, in the City of New York, until  
**Monday, the 25th day of March, 1901,**  
 at 9 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT per annum, to wit:  
**\$2,500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF RAPID TRANSIT RAILROAD.**  
 Principal payable November 1, 1900.  
 A Deposit of TWO PER CENT (in money or a certified check on a National or State Bank in the City of New York) required.  
 For full information see CITY RECORD. Copies to be procured at No. 2 City Hall.  
**BIRD S. COLER, Comptroller.**  
 THE CITY OF NEW YORK.  
 DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,  
 MARCH 12, 1901.

DENISON, PRIOR & CO.

DEALERS IN  
**High Grade Bonds.**  
 SEND FOR LISTS.  
 8 Exchange Place, Boston.  
 191 Euclid Avenue, Cleveland.

NEW LOANS.

**\$100,000 Bonds.**  
**CADDO LEVEE DISTRICT**  
**OF LOUISIANA.**  
 The Board of Commissioners of the Caddo Levee District of Louisiana offer for sale, on WEDNESDAY, the 10th day of April, 1901,  
**\$100,000 OF BONDS.**  
 Issued by authority of Act No. 149 of 1900, of the General Assembly of Louisiana.  
 These bonds are 100 of \$1,000 denomination, and 50 of \$1,000 denomination, dated Jan. 1, 1901, and are due fifty years from date, but redeemable in forty years after date, at the option of the obligor.  
 They bear five per cent per annum interest, payable semi-annually by the Treasurer of the State of Louisiana, interest coupons attached to bonds.  
 These bonds are secured by taxation and by the sale of lands of said levee district, and are absolutely safe. They will be sold in amounts to suit purchasers.  
 Sealed bids will be received at the office of the Secretary of the Board of Commissioners, at Shreveport, La., up to the hour of 12 o'clock of WEDNESDAY, April 10, 1901, at which time all bids will be opened.  
 No bid for less than par and accrued interest to date of payment will be considered, and the right to reject all bids is reserved. Cash, or a certified check for an amount equal to five per cent of offer, must accompany each bid.  
 For further information apply to undersigned, at Shreveport, La.  
**T. F. BELL, President.**  
 Board of Commissioners of Caddo Levee District.

SEND FOR LIST.

**March Investments,**  
 MUNICIPAL, RAILROAD AND CORPORATION BONDS.

**FARSON, LEACH & CO.,**  
 CHICAGO. NEW YORK.

**Investment Securities**  
 FOR  
**SAVINGS BANKS and TRUST FUNDS**  
**5% BONDS A SPECIALTY.**

**EDW. C. JONES & CO.,**  
 NEW YORK. - - 1 NASSAU STREET.  
 PHILA. - - 119 SO. FOURTH ST.

INVESTMENTS.

WE OWN AND OFFER  
**\$75,000**  
**STATE OF COAHUILA,**  
 U. S. OF MEXICO,  
**6% GOLD BONDS.**  
 Price to yield 5 3/4%.  
**Trowbridge & Niver Co.,**  
 CHICAGO, ILL.  
 First National Bank Building.

**MASON, LEWIS & CO.**  
 BANKERS,  
 CHICAGO. BOSTON.  
 Menadneck Building. 60 Devonshire St.  
**MUNICIPAL RAILROAD BONDS.**  
 CORPORATION  
 Choice Issues.

Street Railway and Gas Companies.  
 LIST ON APPLICATION.

**T. B. POTTER,**  
**MUNICIPAL and CORPORATION BONDS,**  
 172 Washington Street,  
**CHICAGO, ILL.**  
 LIST ON APPLICATION.

**INVESTMENT SECURITIES.**  
**MUNICIPAL RAILROAD CORPORATION BONDS**  
 securities Notting from 4 1/2 to 6 Per Cent  
 always on hand.  
 SEND FOR LIST.  
**ROBY ROBINSON,**  
 ATLANTA GA.

**Blodget, Merritt & Co.,**  
 BANKERS,  
 16 Congress Street, Boston.  
 15 Wall Street, New York.  
**STATE, CITY & RAILROAD BONDS**

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Popu- lation. (1900.)	Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.
Richland Township, Pratt Co.....	16,000	6	1907	813	Graham Twp., Montgomery Co.....	22,000	7	1910
Richland Twp., Republic Co.....	14,000	5	1926	1,322	Syracuse (City), Hamilton Co.....	27,000	6	1906
Ridgeway Twp., Osage Co.....	12,500	7	1902	1,447	Timber Hill Twp., Bourbon Co.....	10,000	6	1916
Rochester Twp., Kingman Co.....	18,000	6	1917	379	Tioga Township, Neosho Co.....	19,600	7	1916
Rock Creek Township, Coffey Co.....	29,000	4 1/2	Oct. 6, 1916	1,716	Tonganoxie Twp., Leavenworth Co.....	20,000	5	Sept. 1, 1920
Rock Creek Twp., Cowley Co.....	18,000	6	1916	680	Toronto Twp., Woodson Co.....	15,000	4 1/2	1909
Rock Creek Twp., Jefferson Co.....	20,000	6	1910	1,299	Trego County.....	11,000	5	1906
Rock Creek Twp., Nemaha Co.....	20,000	5	1924	2,380	Twin Grove Twp., Greenwood Co.....	15,000	7	1910
Rock Crk Twp., Pottawatomie Co.....	31,500	5	1929	1,098	Ulysses (City), Grant Co.....	37,000	6	1918-19-21
Rolling Prairie Twp., Morris Co.....	15,000	5	1927	1,152	Union Township, Butler Co.....	11,000	6	1915
Rosedale (City), Wyandotte Co.....	48,562	5-6-7	1904 to 1913	3,270	Union Township, Jefferson Co.....	30,000	5	1911-1920
Ruella Township, Harper Co.....	15,000	6	1908	222	Union Twp., McPherson Co.....	20,000	5	1919
St. Bridget Twp., Marshall Co.....	15,000	6	1919	980	Union Township, Rice Co.....	30,000	6-7	1910-1916
St. John (City), Stafford Co.....	13,000	..	1918	869	Union Township, Rush Co.....	17,000	6	1914
Salt Creek Twp., Chautauqua Co.....	20,000	7	1916	531	Union Township, Sedgwick Co.....	22,000	7	1906
Salt Creek Twp., Lincoln Co.....	18,000	6	1918	421	Valley Township, Ellsworth Co.....	10,000	6	1918
Sante Fe (City), Haskell Co.....	20,500	6	1918-1920	128	Valley Township, Kingman Co.....	20,500	6	1917-1920
Saratoga (City), Pratt Co.....	14,000	6	1901-02-06	107	Valley Township, Sheridan Co.....	18,000	6	1910
Scandia Township, Republic Co.....	23,000	6	1920	1,297	Valley Brook Twp., Osage Co.....	23,000	6	1906
Scott Township, Bourbon Co.....	10,000	6	1916	1,384	Valley Center Twp., Sedgwick Co.....	10,000	4 1/2	1920
Scott Township, Scott Co.....	27,000	6	1922	362	Verdigris Township, Wilson Co.....	24,659	7	1918
Seneca (City), Nemaha Co.....	50,000	6	1916-1925	1,848	Victoria Township, Rice Co.....	22,000	5	1929
Seward Township, Stafford Co.....	19,000	6	1917	828	Wallace County.....	33,000	4-6	1920-1929
Shell Rock Twp., Greenwood Co.....	15,000	5	1918	632	Walnut Township, Barton Co.....	12,000	6	1916
Sheridan County.....	15,000	7	1910	3,819	Walnut Township, Brown Co.....	18,000	5	1901 to 1918
Sherman County.....	26,000	6	Jan. 1, 1919	3,341	Walnut Township, Butler Co.....	10,000	7	1911
Sherman Twp., Sedgwick Co.....	22,000	7	1906	850	Walnut Township, Crawford Co.....	20,000	6	1919
Silver Creek Twp., Harper Co.....	17,000	7	1906	481	Walton Township, Sumner Co.....	19,000	5 1/2	1910
Silverdale Twp., Cowley Co.....	19,000	5	1923	1,131	Wamego (City), Pottawatomie Co.....	31,000	5-6	1901-1910
Smith Centre (City), Smith Co.....	43,000	6	1907-1909	1,142	Wamego Twp., Pottawatomie Co.....	35,000	6	Jan. 1, 1917
Smoky Hill Twp., McPherson Co.....	29,740	5	1909-1929	1,952	Waring Township, Neosho Co.....	17,000	6	1917
Solomon Township, Graham Co.....	15,000	6	1919	346	Washington Twp., Chautauqua Co.....	18,000	7	1916
Solomon Township, Norton Co.....	10,000	8	1911	380	Washington Twp., Jewell Co.....	15,000	5	1917
South Haven Twp., Sumner Co.....	28,000	5-7	1910-1915	1,430	Washington Twp., Nemaha Co.....	12,000	5	1923
Spring Township, Butler Co.....	18,000	7	1910	733	Washington Twp., Rice Co.....	20,000	5	1921
Spring Township, Harper Co.....	13,000	6	1920	576	Washington Twp., Wabunsee Co.....	20,000	4 1/2	1930
Spring Creek Twp., Coffey Co.....	19,000	5-7	1917-1919	622	Washington (City), Washington Co.....	11,500	6	1903-1908
Springdale Township, Sumner Co.....	20,000	7	1905	510	Washington Twp., Washington Co.....	26,000	10	Jan. 1, 1907
Springvale Township, Pratt Co.....	15,000	6	1917	199	Waterloo Township, Lyon Co.....	16,000	5	1930
Stafford (City), Stafford Co.....	16,100	4-6	1910-1917	1,068	Westminster Twp., Reno Co.....	13,000	6	1916
Stafford Twp., Stafford Co.....	14,500	4 1/2	1920	1,518	West Plains Twp., Meade Co.....	15,000	6	1919
Stanton County.....	61,000	6	1918-1920	327	White Township, Kingman Co.....	10,000	4 1/2	1919
Sterling (City), Rice Co.....	35,000	6	Mar. 1, 1907	2,002	White Rock Twp., Lane Co.....	16,000	6	1919
Stockton (City), Rooks Co.....	46,000	5-7	1907-1909	1,030	Wichita County.....	108,000	6	1918-20-23
Stranger Twp., Leavenworth Co.....	10,000	5 1/2	1919	1,160	Wichita Twp., Sedgwick Co.....	10,000	7	1903
Starr Township, Cloud Co.....	16,000	5-7	1902-1930	909	Wild Cat Township, Elk Co.....	26,000	6-7	1909-1917
Stohrville Twp., Harper Co.....	24,000	6	1916	815	Wild Horse Twp., Graham Co.....	17,000	6	1919
Sumner Township, Osborne Co.....	15,000	8	1908	758	Wilson Township, Lane Co.....	16,000	6	1919
Sumner Township, Sumner Co.....	20,000	6	1916	504	Woodson County.....	30,000	5	yearly
Superior Twp., McPherson Co.....	18,000	5	1908	1,158	Yates Center (City), Woodson Co.....	50,000	6-7	1916-1917
Superior Township, Osage Co.....	33,100	6	Jan. 1, 1917	1,103	York Township, Stafford Co.....	15,000	6	1917

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